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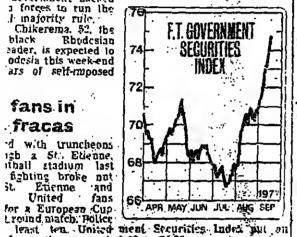
Restraint signalled on fall in rates

BANK OF ENGLAND gave a clear indication through its called on South money market operations of a duct a full investi- desire for moderation in the circumstances sur downward trend in interest death of Mr. Steve rates.

Vance, U.S. Secre- temporary halt in the fall in issued a statement rates or could accept another ck protest leader's lowing last week's 1 per cent. Rates on patient contemplate a modulative Midi which accompanied such index to contemplate a would trigger a fall in MLR ry into the death from Johannesburg market, Page 26. id he was "shocked modest reduction in Minimum established in May 1972.

I to learn of the Lending Rate to-morrow. folfrom Johannesburg market, Page 26 floom's assessement,

parts of the Anglo GILTS also went ahead lan and proposed a strongly and the FT Govern-



the ground, 9.68 to 74.88.

t 12 lans lay injured
Earlier, as United STERLING gained 5 points
and in the city live to \$1.740 and its trade weighted
the match index improved 0.1 to 62.5. Dollar's trade-weighted depr ciation narrowed to 0.34 (0.64). her favours per cent.

GOLD rose 50c to \$148.125. aret Thatcher, Con WALL STREET rose 4.15 to ington Press confersed the economic disciposed on Religion 1.

German moves posed on Britain by it clear that she op for reflation tantial reflation in the

because of inflation . WEST GERMAN Cabinet has approved proposals for a more London. erpansionary Budget, following France and Japan in taking refla-tionary action. Back Page dividends will accrue

· LARER AIRWAYS has won herais from the con-ration of the Lib-Lab. David Steel Liberal the right to operate its low-fare Skytrain flights from Gatwick, instead of Stansted. But it must er, claimed in a speech sell tickets and check-in passen-gers outside the airport boundary and take passengers to the air-port by bus. Back Page

talks are to begin o CABLE AND WIRELESS pro-ween Bakers' union fits are expected to show a big tween Eskers union fits are expected to show a big id the Bakers Federa increase no last year. The Statemlikely "oo any scale." e week-end. Page, 13

● LEYLAND profit fell sharply in the first half of the year from £53.8m. to £12.6m. Back Page stigation of Mr. Bert GOVERNMENT is expected to

resident Carter's Budget by GOVERNMENT is expected to was overshadneed yes afternative sources of energy, a flurry of allegations as such as tidal power and solar reasons crisis for the energy, following criticism of the ration: write Jures present policies in Commonstation: write Jures present policies. Page 11

COUNTANTS may become the first professional group to the first

n were remanded in cus- COMPANIES

Derby until to-morrow on . AMEV, the Dutch insurance. of harbouring child kily Fell after her escape
yrison:

Charles is in make a.13charles is to the U.S. next

Charles is to the U.

BURMAH OIL made a firstless military mission is balf pre-tax loss of £1.35m., combegin a tenday visit pared with £14.96m. a year cariler. Page 24 and Lex.

F PRICE CHANGES YESTERDAY a in penic unless otherwise Norton and Wright .. 80 indicated)

Prikington Bros. 515 + 1 Provident Financial. 111 + 7 Rank Org. 276 + 16 Renold 166
Reyrolle Parsons 248
Richards Wallington 70 Rewntree Mackintosh 398

FALLS Bahcock and Wilcox 132 -

Thursday September 15 1977

Share index

reaches all-time high

BY ADRIENNE GLEESON

Encouraged by good news on the economic front, the optimists came into their own on the Stock Exchange yesterday, and buying sent three of the south Africa's most. But it was not clear whether most important share indices to record heights, ack nationalists. The Bank would like to see a Amount them was the ET 20 Share Indian Among them was the FT 30-Share Index, which closed at 549.2, 5.6 points above the previous record

Lucas Industries

Hawker Siddeley

General Electric

Dunlop

Beecham Scots.

BOWAter

John Brown

Grand Mat. 806 Int. Longen Brick

Associated Portland

to contemplate a would trigger a fall in MLR ry into the death at to-morrow's tender. Money from Johannesburg market, Page 25

| Collision | Collision

Percentage changes in the share prices in the FT index since the market's law on January 6, 1975: 052,45 ICI

Vickers 526.15 Glaxo Tube inv 423,99 Marks & Spencer Plessey Dimillera P & Q Detd. Imperial Group Allied Broweries

> Courtaulds Tate & Lyle

Spillers

man of the Stock Exchange—who points up at 22572) is still some the Ba lin to-day.

expect the FT 30-Share index to points short of its highest-ever As optimized to 600 (though possibly point.

with a pause for profit letter as

the employers warned owned company has named three Editorial comment and why the market is celebrating Page 22.

Bank of unline of bread productive Board members but still Editorial Comment and why the market is celebrating Page 22. new Board members but still England Quarterly Bulletin Page 30. Lex Back Page. Trade figures

Market boost as fall in imports aids balance of payments

400 100 200 F. T. INDUSTRIAL ORDINARY ADJUSTED FOR INFLATION

Record £316m. trade surplus

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

These, which were awaited for gills, of any attempt to reflate with some nervousness, turned the economy.

Out to better all expectations, and both gills and equities went equity prices left the FT 30.Share higher in heavy trading after index, the FT industrial Index to be closed 2.5 points up at 1 left. Sinck Market upinion is now 221.951, and the 500 Share in hest for almost exactly a year.

Stock Market upinion is now 221.951, and the 500 Share in hest for almost exactly a year. Sinck broken those such as developed 30 points at the closed 31 per cent.

This is a rise of 31 per cent.

Follows Jure and August imports of North Sea installation, former deputy chair. Share ludge (which closed 2.5 in between sterling and should fill out to be a support prices.

This is a rise of 31 per cent. Setwen Jure and August imports of North Sea installation.

This is a rise of 31 per cent. Setwen Jure and August imports of North Sea installation.

Hamilton, former deputy chair. Share ludge (which closed 2.5 in between sterling and should fill out to be a seried of the between sterling and should fill out to be a seried of the between sterling and should fill out to be a seried of the between sterling and should fill out to be a seried of the between sterling and should a deput of the beautiful out to be a seried of th

this entry slightly higher than the the previous three months.

This provides a reasonably higher of North Sea production have been near halance overall stering has resulted in steephe the special loctors which this 1255m narrowing in the visible full of the major downward full of the receives so far this torted the August outcome make trade deficil between the three-

BALANCE OF PAYMENTS Current Account

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term emmorrisoo. Indeed the tributing to a l per cent, rise in turn-round would have been the terms-of-trade index. Comabout £150m greater but for ended this year and is now healt imports of North Sea installation the level of early 1973. An improvement in the balance the first eight munits of the

Overall, export volume was per ceot up to the three

months, while there was only a marginal increase to import volume after excluding the North Sea metallations.

The moun disturbing feature of the generally encouraging overall pictore is the continued rapid growth in imports of finished manufactured goods, up 7 per cent in volume on a three-mooth comparison) excluding North Sea - 55 ingaliations.

+141 +175 +316 There may also be concern shour implications for price rise in export prices, up 21 per ceol, on a three-month hasis, con-

Bank seeks to keep £ down

6: MECHAEL BLANDEN

THE BANK of England is con-Government, our undertake a clear that the effect of excessive would be little room for faster record to continue us policy of significant reflection of the wage octoands, in the context of real expansion and for reducing preventing a significant rise in economic in the near future the monetary targets, would be unimplayment." the value of sterling as a result. While the rate of inflation is only to hour further the scope of sterling foreign demand. This considerity expected to fall in the expansion of the economy are a number of reasons for hope to made clear to the latest issue the next few nembers the Early and reducing unemployment in the suggests that unless it is held. It inversals indicate that in next round will in the event be the today.

In today.

The Bulletin says that there is no hope in the control of the economy are a number of reasons for hope in the Back's Quarterly Bidle suggests that unless it is held. It inversals indicate that in next round will in the event be the description of charges in break moderate as the inflation rate. As optimism to the City man there will be little scope for policy the level of economic comes down.

in today. In today. In today advance to 600 (though possibly part advance to 600 (though possibly part advance to 600 (though possibly point.) This is because the All-Share test continues to increase after the way), and those who expect the sea a new training range companies whose performance established between 540 and 570 the market as a whole in the market as a whole in the market is celebrating Page 22. Brokers in the state of financial in the special moderate as the inflation of its highest-very in the little scope for price the level of economic comes down. In today. In the little scope for price the level of economic comes down. In the little scope for price the level of economic comes down. In the little scope for price the level of economic comes down. In the little scope for price the level of economic comes down. In the little scope for price the level of economic comes down. In the little scope for price the level of economic comes down. In the little scope for price the level of economic comes down. In the little scope for price the level of economic comes down. In the little scope for price the level of economic comes down. In the little scope for price the level of economic comes down. In the little scope for price the level of economic comes down. In the little scope for price the little scope for price the level of economic comes down. In the little scope for price the level of economic comes down. In the little scope for price the level of economic comes down. In the little scope for price the level of economic comes down. In the little scope for price the level of economic comes down. In the little scope for price the level of economic comes down. In the little scope for price the level of economic comes down. In the little scope for price the little scope fo

Confusion at French Left talks PARIS, Sept. 14.

BY ROBERT MAUTHNER

defence policy, wages, social measures and workers' participation in industry. It ended suddenly when M. Robert Fahre. measures and workers' participa. To-night's incident may have deply when M. Robert Fahre, threateood the future of the three parties.

The Communists proposed that the original nationalisation list. The Left-wing Radical party, ago appeared very likely to win the Left-wing Radical party, ago appeared very likely to win the General Election.

M. Fabre said afterwards his.

The tatest opinion poll gave.

Communist leader, said that in the summit opened this morn. These two parties argued that spite of all the disagreements ing in a tense atmosphere at the good progress was made at the Socialist Party headquarters nationalisation of holding commeeting and compromises bad opposite the French National panies alone would give the been found on about 30 of the Assembly. M. Mitterrand and M. Continued on Back Page

FRANCE'S Left-wing alliance, 40 problems on the table. Marchais accused each other in already shaken by months of M. Francois Mitterraid, the their tough opening atatements bitter internal squabbles, was Socialist leader, declined to come of being responsible for the dispute. But the three leaders meeting of its leaders broke up in the communist leader prostressed their desire to communist leader prostressed the communist

walked out.

M. Fabre said afterwards his the General Election.

M. Fabre said afterwards his the tatest opinion poll gave sector, should be extended to walkout was motivated by the Communist refusal to tone down demands for an extension of the nationalisation list contained in the Left's precipial common organization and the CFP. the Left's original common programme of 1972.

M. Genrees Marchais, the

Communist leader, said that in

Communist leader, said that in

Communist of all the discontant of the Left.

Communist leader, said that in

Communist of all the discontant of the Left.

Communist leader, said that in

Communist of all the discontant of the Left.

Communist leader, said that in

ON OTHER PAGES 'INTERIM STATEMENTS British Leyland ... T. C. Harrison ... R. McBride (Mista.) Recklit & Colman ...

ANNUAL STATEMENTS FECSA Howden Grp, Rediand Sec. Alliance Tst.

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Sate Leading Rute

Caring for the smaller firm

BY COLIN JONES

vices, lower minimum thresholds for certain schemes of industrial Root fibre financiai assistance, modifications in the system of Capital Transfer especially in inner city areas.

ARE WE ABOUT to witness a disappointed by industry's initial searchange in attitudes towards response to a new and more the role and needs of the small generous range of investment business in the economic lift of incentives. The environment for this country. The thought is local entrepreneurial initiative is this country. The thought is local entrepreneurial initiative is prompted not so much by the so much more hostile in this growing interest and activity in the small firm sector which is country than in other advanced countries—to use the comparison heing shown by the City, the made by Mr. Graham Bannock, media, the academic world and who led the Bolton Committee's more parlicularly by what one hears about some of the ideas now being canvassed in White-hall. The other day, for example, may now bring about a more we learned that the Government favourable climate: Even when we learned that the Government favourable comate. Even when is considering—as part of its that has been done, it will take review of how to make the best time for the smaller entreuse of the benefits of North Sea preneur to muster confidence, of the possibility of introducting a special tax regime for be necessary for the present Government to show that it was present to extand and greate new bursed to strike a new balence. them to expand and create new pared to strike a new balance into This would follow a number octween economic efficiency and of other initiatives already taken sucial equality—to persuade the Government with the those trade union leaders who small business in mind, such as borely disguise their hostility to the introduction of new advisory, the small businessmen of the information, and training second for such a balance.

The case for paying greater Tax, changes in the small com- aftention to the needs of the pany rate of Corporation Tay, smaller business goes, mnreover, and a request to local authornies much further than the possibility to have more regard for the of creating new jobs during a eeds of the smaller firm period of slower economic specially in inner city areas.

Meanwhile, new venipre capital The small firm sector is part of the root fibre of the economy. Meanwhile, new venture capital institutions have sprung up or existing sources of finance have increased their effirsts in provide increased their effirsts in provide increased its share quotation rule of as to encourage a wider choice of specialised supplies as to encourage a wider choice of goods and services and the consumer a wider choice of specialised supplies as to encourage a wider choice of specialised supplies as to encourage a wider of small and large firms helps to make the economy more secondary market in the shares of small companies. And the Confederation of British Industry has set up a new smaller firms. Above all, perhaps, a flourishing smaller firm sector helps to oring about the dispersion of the 12-metre U.S. Yesterday morning at New port, Rhode Island, the skipper night, and was far too strong for committee the hallmark of a free society.

All this interest and activity. All this interest and activity. All the interest and activity are pointed out in a recent has contained and provided and p

All this interest and activity. As Mr. John Bolton himself the first race of the America's wonder how far it will go. The Institute of Management Conscipling arises from the Gorge erment's role in this area. For mittee's recommendations were of the first race of the America's the challenging have been relaxing at their bead-sally get a lot closer to a heck scepticism arises from the Gorge erment's role in this area. For mittee's recommendations were of the first race of the America's Turner's men, hy contrast, more racing to do. It could cervate the first race of the America's Turner's men, hy contrast, more racing to do. It could cervate the challenging have been relaxing at their bead-quarters. Their sails are up and of e burry."

It read: "To Ted Turner. Contact the challenging have been relaxing at their bead-quarters, Their sails are up and of e burry."

It read: "To Ted Turner. Contact they are clearly confident that if every race works out like looks as though Turner is trying and southerners, wish you well all, and all Americans, Yankees to a 4—0 victory in the best-of- of the series by crying Easy and Southerners, wish you well in the coming races. Jimmy in the common to prove the four challenging boats and three!"

It read: "To Ted Turner. Contact they are clearly confident that if every race works out like looks as though Turner is trying to avoid taking the steam out of the series by crying Easy and Southerners, wish you well in the coming races. Jimmy in the common to fail the series by crying Easy to a 4—0 victory in the best-of- of the series by crying Easy and Southerners, wish you well in the coming races. Jimmy in the common to fail the common to fail the common that the common the contact that the first race of the America's Turner. Contact the first race of the America's Turner's men, hy contrast, the close. I feel we've got a lot the first race of the America's Turner's men, hy contrast, the close. I feel we've got a lot have been relaxinged.

To the objective observer it if every race work

GOLF

made.

The bookmakers offered ridiculous odds of 10—1 against our challengers, and most of ue have invested a little at such an unrealistic price — on paper — fairweys, and Jerry McGee. U.S. Open champion Huhert since a bet of 1—1 on the Americans is equally oon-sensical.

I take great hope from the distriction of the form the draw for the foursomes to day with the pairing to overshere.

I fancy this pairing to overshere.

I fancy this pairing to overshere.

Dow Finsterwald, the far-from-power impiring American captain, rests in the impiring American captain, rests in the district price — on paper — fairweys, and Jerry McGee. U.S. Open champion Huhert in the extricate the team's golfball left hand, and Dave Hill, who is from some unpleasant spots. We not in his country's leading 100 another Cecil runner with claims to consideration.

In for a hammering

the Great Britain and Ireland the U.S. PGA championship and believe from the U.S. at Royal team as they challenge the cupboldere from the U.S. at Royal in the latter. Hale Irwin.

I cannot think of a stronger The change in format that Cannot think of a stronger The change in format that American combination either on and the dour youngster Mark Jack Nicklaus and Tom Watson. The played every day instead of confidence. But of course, our apaired the played every day instead of confidence. But of course, our apaired the played every day instead of confidence. But of course, our against the unenviable task of facing this year's heroes a much hetter chance, since we of that commodity either and have never been guilty of enjoying strength in depth.

Instead of having to play four the Americans to win it.

Instead of having to play four the Americans to win it.

Instead of having to play four the Americans to win it.

Instead of having to play four the Americans to win it.

Instead of having to play four the Americans to win it.

Instead of having to play four the Americans to win it.

Instead of having to play four the Americans to win it.

In the second match. Notil four fourballs twice on the first day, the second day and eight singles twice on the third day, the second day and eight singles twice on the third day, the second match have the man he beat hyperine the man he beat hyperine the man he beat hyperine the players (Championship last wore the sprint distance of 18 Players' Championship last wore the sprint distance of 18 Players' Championship last wore the sprint distance of 18 Players' Championship last in the Bookmakers offered event.

I fancy this pairing to over-been uncommonly wise move since twice on the third day, the solution that Horton will retish, and James is just the lost suprises could be sprung here.

From the Britain and the veteran Texand borthes and the dour youngster Mark agood patch task of facing this year's heroes of the last with the winding theory year's heroes of the facing this wild

THE APPARENT hopelessness and tested Scottish pair of Brian The mercurial combination put of their task in trying to win Barnes and Bernard Gallacher together hy our captain Brian their secund post-war victory in will do battle against the Huggett—Irishman Eamonn this, the 22nd Ryder Cup match, American most obviously in Darcy and Tony Jacklin—should seems to he the trump card of form, Lanny Wadkins, winner of prove capable of overcoming Ed the Great Britain and Ireland the U.S. PGA championship and Sneed, and the veteran Texan

BY BEN WRIGHT

YACHTING

BY SAM VITE

likely to have the greater in major Acts in the employment Carter."

skippers' comments after the money has been spent to get fluence upon Ministers are ones field alone—and the systems of Turner. like Carter, comes first race. Robins blamed his four challenging boats and three of political convenience—namely, corporate and personal tax have from Georgia and the Yankees boat's poor performance on the potential defenders to Newport, or property of the upon training to the potential defenders to Newport, or performance on the potential defenders to Newport, or property of the upon training to the potential defenders to Newport, or performance on the potential defenders to Newport, or performance on the potential defenders to Newport, or performance or the p

of political convenience—namely, corporate and personal tax have the opportunity to be seen to be become even greater deterrents and Southerners reference undoubtedly brought a smile to the conservatives.

The trouble is that new fiscal onessures launched with these motives in minil vould almost certainly yield disappointing results. Father as an earlier Conservative was let alone reversed.

In minil vould disappointing results, rather as an earlier Conservative was let alone reversed.

In minil vould disappointing results, rather as an earlier Conservative was let alone reversed.

In minil vould disappointing results, rather as an earlier Conservative was let alone reversed.

In minil vould disappointing results, rather as an earlier Conservative was let alone reversed.

In minil vould disappointing results, rather as an earlier Conservative was let alone reversed.

In minil vould almost crimination in its favour tangular to be halted, servative growth and the Yankees boat's poor performance on the potential defenders to Newport, first weather leg on wrong jib and through the summer-long doubtedly brought a smile to the cypanic of existing doubtedly brought a amile to the choices.

This trouble is that new fiscal firm sector has reached the believes that the decline of the small span.

The trouble is that new fiscal firm sector has reached the believes that the decline of the small span.

The trouble is that new fiscal firm sector has reached the believes are not working out was, and we tended to have yesterday. This was, and we tended to have yesterday squared off for the first time doubtedly brought a amile to the choices.

This trouble is that new fiscal firm sector has reached the small span.

The trouble is that new fiscal firm sector has reached the summer-long doubtedly brought a amile to the choices.

This trouble is that new fiscal firm sector has reached the summer-long doubtedly brought a smile to the choices.

This trouble is the cather of the syndicate sails which weren't tight-wholed in the secon

SCOTTISH

11.25 p.m. News Headlines and Road Report. 2.06 Women Only. 4.20 The Lost Islands. 4.15 The Woody Wood-pecker Show. 5.15 Take Kert. 5.20 Crossroads. 6.00 Scotland To-day. 6.30 Garnock Way. 7.00 The World of Pam Arres. 7.30 All in the Game. 12.00 Lafe Late Call. 12.05 a.m. Love American Style.

It could be a treble for Henry Cecil's stable

RACING

This afternoon at Yarmouth this month.

I take great hope from the sould win this one.

Money winners after many years and the foursames today and from the fact that the hus represent my idea of our But I am clutching at straws has represent my idea of our But I am clutching at straws has represent my idea of our But I am clutching at straws has represent my idea of our But I am clutching at straws of Gulf Pearl, has been of not actually wounded—a battle against Ray Floyd, who cannot believe. The truth is that improving steadily recently. It after one of the hardest seasons is in very powerful form, and we are in for another almighty was oot surprising when he was in living memory.

Lou Graham, never worse than hammering—nnless you really do consistently good.

In to-day's top match, the tried

ce and Malgalatti in opposition, stamp showing that it was 2,000 francs, valued at

AFTER A poor first half to the season in which little went right, Heory Cecil's powerful Warren Bylace stable has hit a good patch in the last six weeks. There is hind Cherry Hintoo, the 1,000 handsome Mill Reservery reason to think the winning frun can continue.

This afternoon at Varmouth this mently the season to the continue.

With that run behind her and standing sire. Forth has additional furlong to cover, than pleased Peter Walson Nyota should prove capable of lifting the opener, the seven-furlong Gorleston Stakes.

The last named, hy has a standing sire. Forth has than pleased Peter Walson competing a hat trick in he the one they air heat.

Showhoard, a disappointment at Windsor last time out, where he may not heve quite got the he may not heve quite got the association with rorman one-mile, three-furlong trip, can one of England's few to olds to have shown experience of the summer of the summer of the attractive mount.

Looking ahead to Newbury's Gavin Hunter has been fine Saturday programme, the for Shangamuzo, the Difference 2 Mill Reef Stakes Cup winner, in the N Looking ahead to Newbury's appears certain to provide one Autumn Cup. of the most informative juvenile

their chance in this £12,000 event the mount of John Lee

Favourite at 4-1 for

Those at present likely to take Bill Watts' Richmond chile the state of the state o

Khartoum seige banknote in s

AN 1883 30 piastres banknote redeemed. Such non days ago.

of the type fed to plgs by the used to pay the type from home on that tight York.

Khartonm, ie among rare and assurance. The example soire track, Yonder He Goes interesting hanknotes to he sold is expected to raise forged clear of Sharp Pad and in Stanley Gibbons' Paper Also in the sale Dior Queen to win in clear-cut Money of the World auction in extremely rare 1697 En fashion.

Such note redeemed. Such note in the strength of the part of the part of the part of the part of the sale in the sale.

Such note redeemed. Such note in the strength of the part of the sale.

Such note in the truck of the part of the pa

He has more to do in the The note, issued by Gen. £800, and a number of 18 Albert Botton Memorial Trophy Gordon during the siege, hears tury French Revolution with course winners Scotsman his signature and an oval hand-among them an assign

CINEMAS ARE CONTINUED

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5	Tonight 7.30 La Vic Parisienne	Google WITHERS, John McCULLII Christopher GABLE, Jenny QUAYL	BILLY DANIELS
of	Tomorrow 7.30 The Barber of Seville	BIU FRASER	Previews from Sept. 20.
et	The Rhinegold. 104 Salcony souts afway	Somerset Manghan's femous comed	y. Fri and Sat, 8,15 and 8,45
ee	Systemic music of peris	Faultlessly acted, worth noing miles see." Herbert Kretzmer, Daily Expres	SAVOY. CC. 01-836 8888, 5
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гe	owing to contractual oroblems it wi	KENNETH HELEN	directed by CLIFFORD WIL
ly	PART II DE THE TROJANS	GRIFFITH LINDSAY IN TERENCE RATTIGAN'S CAUSE CELEBRE RATTIGAN REVEALS HIS MASTERY.	end." S. Times. RSC also and Piccadilly Theatres.
æ	which will be given complete and will	MATTIGAN REVEALS HIS MASTERY.	and latterink lateracy
	start at 7.30 p.m. Seat prices will be reduced from Schedulg C to 6 and refe	"A powerful drama." E.N. "Glyni	
at en		Langly, O.T.	Peter Gole and Anna Sha MAGGIE
h	for by oust later on prod, of the ticke	KING'S ROAD THEATRE 352 7488	A musical based on J. M. Ba
ig	24. 27. 39 Sept., 3, 5. 8 Oct., 7.30.	KINGS ROAD THEATRE. 352 7488 Mon. to Thurs 9,00, Fri. Sat. 7.30, 9.3 THE ROCKY HORROR SHOW	A musical based on J. M. Ba D. Every Woman Knows," Pre- Oct. at 8.00. Opens 12th
Sc	PALLACIUM. 07-437 7373, Eves. 7.30	IES Now in its 5th-rocking year.	
_	PALLAGIUM, 07-437 7371, Eved, 7,30 Mai. Sai. 2,45, Until Sept, 17, S ROLAND MERSHLES MOTRE OAME OF PARSHLES at 8ax Omer Special, Ballet Lini 754 5961, BALLET LINI	LONGON CASINO. 437 8077 Eves, Mon. to Thurs. 8,00: Fri. 3,30 ap 5.30. Set 2.30 and 8,30. "A CHARGE OR NEON-LIT! SHOWB!	Nacional Youth Theath
-	BALLETS DE MARSEILLE	8.30. Set. 2.30 and 8.30.	Eves. 7.00. Mats. Tues., Wed
_	al Box Office SPECIAL BALLET LINE	"A CHARGE OF NEON-LIT SHOWE!	STRAND, 01-835 2660, Ev. Mat. Thurs, 5,00, Sats, 5.3
	754 .8961.	Some seats available Tonight.	Mat. Thurs, 3.00. Sats, 5.3
	ROYAL FESTIVAL HALL / 928 3191 Last gert tonight 7.50 LONDON FESTIVAL BALLET		Mat. Thurs, 5,00. Sats, 8.5 NO SEX PLEASE —WE'RE BRIDES THE WORLD'S GREAT LAUGHTER MAKE
	Giselle. Tonight Evdokimora-Shanluss-	LYRIC TREATRE. 01-437 3566 Evs. 8.0 Thurs. 3.0. Sats. 3.50 and 8.31 10 MRSON RICHARDSON "GREAT PERRORMANCES." SUR. Tel	LAUGHTER MAKE
	- Aseasid	JOHNSON RICHARDSON	ST. GEORGE'S ELIZABETHAN Turnett Park. EV95. 7.30, Ma THE MERCHANT OF V
	SAOLER'S WELLS THEATRS, Posebery	"GREAT PERFORMANCES," Sun. Tel in WILLIAM BOUGLAS. HOME'S THE KINGFISHER. Olicated by LINDSAY ANDERSOH "A OELICHT." Oally Telegraph.	Turnett Park. Evos. 7.30, Ma
æ	SACLER'S WELLS ROYAL BALLET	THE KINGFISHER	HAMLET
21	Concerto Sarocco, Prodipal Son, The	A OELIGHT. Oally Telegraph.	"brings Shakespeare's most offective play to life." It Box Offee 01-609
S.	Four Temperaments, Fri. Set, and Mon. Coppelia. Tue, and Wad. The Four	MAYFAIR. 01-620 3036, 493 2031	Box Office 01-809
ď,	SAOLER'S WELLS THRATRE, Posebery Aye. E.C.1. SACLER'S WELLS ROYAL GALLET Evs. 7.50. Mat. Sats. 2.30. Tonight Concerto Barocco, Prodipal Soot, The Four Temperaments, Fri., Set. and Mon. Cospobla. Tue. and Wad. The Four Tamperaments, The Maids. Pas de deux. Pincappie Poll.	Evgs, 8.15. Sats, 6 and 8:40. Pam Gent	Sr. MARTIN'S. CC. 836 t44
		MAYFAIR. 01-620 3030 493 2031 Evgs. 8.15. Sats. 6 and 8.40. Parn Gent OUSA, FISH. STAS and VI "BRILLIANT D. Tel. LAST WEEK—MUST END SAT.	Sr. MARTIN'S. CC. 836 144 Mats. Tuesday 240. Saturdu AGATHA CHRISTIE THE MOUSETRAP WORLD'S LONGEST-EVEL Z5th YEAR
ce d- :	サルジェルプロデス		WORLD'S LONGEST-EVE
	ADELPHI THEATRE, 01-836 7511.	MERMAIO. 246 7656. Pestagrant. 248 2835. Evis. 8.00. Mars. Fri. and Sat. S.Do. Wendy Craig. Rorman Ressington. Ken Jooes. Elicen Kennally in REEZEMSCK PARK E Sharp. bright cornedy. Guardian, ay Willy. Bussel. Staile Tickets £1.25-8.350. Combined	Zoth YEAR
	"LONDON'S BEST NIGHT OUT. SPECTACLE CAPTIVATING TUMES. AND RACY COMEDY," People.	Westey Craig Norman Rossington	TALK OF THE TOWN. CC. 01 From 8.15 Ong. Once. 9.50 S RAZZIE BAZZIE and at 11 3.m.
ıd	SPECTACLE. CAPTIVATING TUNES.	Ken Jones, Elleen Kennally In	RAZZIE DAZZIE
20		" E sharp, bright corpedy." Guardian,	TONY MONOPOLY
d- 20	"SLICK, SUMPTUOUS—THE MUSICAL IRENE HAS EVERYTHING," D. Express.	Stalle Tickets £1.25 £3.50. Combined	VAUDEVILLE. CC.
20	INSTANT CONFIRMED CREDIT CARD		KENNEIM MANE
in l	800KING 01-836 Ta11,	NATIONAL THEATRE CC. 1128 2252 OLIVER Topen Stage): Ton't and Tomor 7.30 THE PLOUGH AND THE STARS	Ton't, Tomor 8, Sal S KENNETH MORE PATRICIA ROUTLED Morey WATSON, Carony 56 Frederick Lonedia's
٥	ALBERY, 836 3378, CC. Evenings 8.0. Mats. Thurs 3.00. 5415, 5.30 and 6.30 IE800RAH KERS "TWO MASTERLY PERFORMANCES," Bernaro Levin Sunday Times.		Cld Whalled was
-	OTNIS QUILLEY	LYTTELTON (prosconium stage): Today	"UNDEN IABLY FUNN "Beauthul, with a classic." Last 4 Peris. MUST EM
1	"TWO MASTERLY PERFORMANCES," Bernaro Levin Sunday Times.	LYTTELTON (proscenium stage): Today 2.45 (red or mat) 70n'! 7.45 BEDROOM FARCE by Alan Ayckbourn Tomor 7.45	Last 4 Perfs. MUST EN
	Bernard Levin Sunday Times. Sernard Levin Sunday Times. CANOIDA Parenard Shaw Jimpossible NOT TO SUCCUME TO CANOIDAS SPELL. Olaly Mail. Directed by Michael Blakemore.	State of Revolution. COTTESLOS Small auditorium): Ton't 8 SIR IS WINNING by Shane Connaughton. Tomor 8 Kamp's Jig.	VAUDEVILLE, CC, e38 9986, Next at 7 Subs. Evs. 5, 80 Binab Sheridan, Dutele Bleanor Summorheld, Jame A MURBER IS ANNOU by AGATHA CHERST
s. {	" IMPOSSIBLE NOT TO SUCCUME TO	SIR IS WINNING by Shane Connaughton.	Dinah Sheridan Dukle
۱:	Directed by Michael Blakemore.	i www. excellent client acets air a chemiton	A MURDER IS ANNOU
io	ALRWYCH. 838 eags. Inf. 836 5332. Air-Conditioned.	day of perf. Car park. Restaurant 928 2033.	by AGATHA CHRIST
1		THE OLD VIC. 80a Once 928 7518. A Season of new plays 3-17 Sept. MAX WILLIAM DISTER WHITE SUIT BLUES end TOUCHED Everings 7.30. Sat. Mai. 2.30. Wed, 14. 21. 28 at 7.00.	VICTORIA PALACE. CC. Lasi & ports. Evs. 8.0. 521. 8 Direct from Las Veg THE LAS VEGAS FOLLII A GLITTERING EXO STAGE SPECTACULA
{	Tonight T.QQ. Tomar. 7.30	MAX WALL IN CUSTER	THE LAS VEGAS FOLLI
ì	Tonion T.ed. Tomor. 7.30 TROILUS AND CRESSIOA "A great day rediscovered." O Express. With Thesen's Fill-ARS OF THE COM- MUNITY next perf. \$31.1. RSC also at THE WAREHOUSE (see under W) and	WHITE SUIT BLUES and TOUCHED	A GLITTERING EXO
öĮ	MUNITY next peri. Sal.1. RSC also at	Wed, 14, 21, 28 at 7.00.	VICTORIA PALACE. 01-
٠J	THE WAREHOUSE (see under W) and at the Piccadilly and Savoy Theatres.		OPENING TUES. SEPT. 20 at
4	AMBASSAPORS. 838 J1T1. Eventures 8	JESUS CHRIST SUPERSTAR Mon. Thurs, 3.00. Fri., Sat. 8.00. 8.40.	VICTORIA PALACE. OPENING TUES. SEPT. 20 at Man-Fn. E485. 8-D. Sat. 8.T. Sat. 8.T. SEPT. 20 at Man-Fn. E485. 8-D. Sat. 8.T. SEPT. 10 E485. 11 M E485. 10 DON'T BOTHER TO BY A New Camedy by NEWL.
있	AMBASSADORS. 838 1171. Evenings 8. 5at 5 50 and 8.3g. Mats. True. 2.4s. Eroadway: Hilar out Musical Whodunit Broadway: Hilar out Musical Whodunit Charles appoint the Charles with mailoyad lay.	DALL 4 011134 D1 437 7777	DON'T BOTHER TO DI
"	"Ininsing the theatre with analloyed lov	RCLANO PETITS BALLETS DE MARSEILLE See under "Ballet" haading	WAREHOUSE Commer Theat
Ì	hinsing the thalia with malloyd loy. Nign octate hilarity perfect family Show." S. Express. "Enormous galety, I loyed ever dalt minute of t." O. Mir. "Chock lull of gennine come business." "Times, "Exuberance abounds." 8 News Dimner and too-gaka seat £7.50 nc.		WAREHOUSS, Commar Theatr Garden, 835 6808 ROYAL SHAKESPEARE CO Too 1, Tomor, E.15
۶Ì	laved every dalt minute of it." O. Mir.		Ton't. Tomor. E.15
c١	F Times, " Exuberance abounds." 8 News	First time together in England	Advance blos Aldwork T
0	APOLLO, 01-237 2883.	with the Gyd Charlese Bancers Tha	WESTMINSTER. 834 OE83, Er
9	APOLLO, Opens Sept. 22 at 7.0. EMLYN WILLIAMS as SAKI	5,15 & 845. For one week gnly. First time resettor in England TONY. MARTIN and CYO CHARUSSE with the Gyd Charlsse Bancers The Rockin Berries and full supporting Co. BOX OFFICE NOW OPEN	CARBARA MULLEN
ĭ	Previews Sept. 20 & 21 at 8.0.	PALLADIUM. 01-437 7373.	WESTMINSTER. 834 OE83. Ev 8.30 and 8.15. Mats. We EARBARA MILLEN. 10YCF HERON, JULIAN HO ARSENIC AND OLD L Classic Comedy thriller for all Undon's tumpest reviv
1	CAMBRIDGE, CC. III-836 6056, Most to	Mon., Sept. 25 at 7.30. Subs. Evgs. C.O. For 2 Weeks only.	reassic comeda turnest tent
1	Thur. of 3.00. Frt., Sal. S.45. 8.30.	ROSEMARY CLOONEY, KATHRYN	
ŀ	CAMBRIDGE. CC. IN-836 6056. Mon. to Thin. or 8.10 Frl. Sal. S.45. 8.30. "PULSATING INTOWAR FVG. Hews. 2nd GRELS VEAR Seat brices E.50 to 24.50. Oinnar and top-price seat \$7.75 Inc.	PALLADIUM. 01-437 7373. Mon. Sept. 25 at 7.10. Sobs. Evgs. 8.0. For 2 weeks only. ROSEMARY CLOONEY, KATHRYN CRISEY, DOE BUSHKIN GUARTET and TED ROGERS. 80. Office now open.	WHITEMALL CC. D1-930 Mon-Fr. Eves. B.15. Sut. 74 FIGN. FICHMONO. Incredit talant Story Olympe. B of outrapeous selendour. Olympe. Benkin BARS with Swell incredit the selection of the selection
, 1	Seat prices £1.50 to £4.50.	PALLADIUM, OFFICE NOW OPEN	of outrageous salendour." DT
:1:		Joe Threstman Scanon of	BENIND BARS WITH SWEET
1	CALCHASTER. 0243 86333. Last 2 Peris. Today at 2.0. Tomor. at 7. JULIUS CAESAR Tomight, Scol. 17 at T.D. Sept. 17 at E.O. THE APPLE CARY	TOWMY STEEL SALLY AND HOWES AND ANTHONY VALENTING IN HANS ANDERSEN Dec. 17 to Feb. 25.	and Mich Bernen Care El
ı	Tonight, Scol. 17 at T.D. Sept. 17 at E.O.	HANS ANDERSEN	Mary Whitehouse rushing to cades to protect the cority of the windows and the cades to protect the cority of the cades to protect the cority of the cades to protect the care to call the cade the cade to call the cade to cade to call the cade to call the cade to
1	COMEDY. 01-930 2578, Evenings 8.00.		WINDMILL THEATRE. CC. 4
1	COMEDY, 01-930 2578, Evenings 8.00. Met. Thurs. 3.00, Sats. 5.30 and 8.30. Winner ol all 1975 Awards. Winner ol all 1975 Awards. HYWELL STATEMENT IN SIMON GRAY'S CHEENISE ENDAGED Directed by Harold Pinter.	PHOENIX. 01-836 8611.	WINDMILL THEATRE, CC. 4 Twice rightly at 8.00 and PAUL RAYMONG press
ı	HYWELL CENNETT IN SIMON GRAY'S	EVEL 8:0, Wed. and Sat. 3.0 and 8.0.	THE EROTIC EXPERIENCE
1.	Directed by Harold Pinter.	THE RELLE OF AMMERICE	"Takes to innorecadented limit permissible on our stace." E-
ľ	Evgs. et 8. Sets. S.ID. 8.30. Thurs 3.0.	PICCADILLY. 437 4505. Credit Cards.	You may smoke and drink
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	"HILARIOUSLY FINANCE"	ROYAL SHAKESPEARE COMPANY IN	Sat. 5.15 and 8.30 Matinets
ij		18th Century Comedy WILD OATS	David Firth and Robin Ray
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1:	" VOTED CEST MUSICAL OF 1976."	PRINCE OF WALES, 01-930 8681.	GO THEE S. Morlay
ı,	Fridays and Saturdays S.15 and 9.0.	RICHARO BECKINSALE IN	Trans. to Garrick Theatra on
1	"The Nudity is Standing." D. Telegraph. But SENSATIONAL YEAR.	RICHARO BECKINSALE IN 1 LOVE MY WIFE The Croadway Comedy Mosical Otroctor by GENE SAKS	WYNDNAM'S. CC 838 3128. Irom Royal Court In on C FENORMOUSLY AICH VERY FUNNY: Time WERY FUNNY: Time ONCE A CATHOLIC Sure-gra comenty on sex and Dally Telegraph.
ŀ		Radgood Price Previews from Seof. 26 to	VERY FUNNY
1	EVEN OF YORKS DI-836 51E2. EVEN 8.0. Wed. Mat. 3.0. Set. 8.0 and 3.0. Set. 8.0 and "A SINGULAR CENSATION" A MUSCAL CHETTAINMENT CONTROL OF THE SEC. 24.	Orected by GENE SAKS Radwood Price Previews from Seof. 26 to Oct. 5 at-8, Book solv. Instant commend Credit Card Bookings on 01-930 8651.	Mary O'Mailey's smash-nit o
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15	Walker's Conrt. Brewer Street, Wt. Twice Nightly 8.15 and 10.15, PAUL RAYMOND Braseris	Directed Gy CLIFFORD WILLIAMS.	ABC 1 & 2, SHAFTESCURY A 8861. Sco. Ports. ALL SEATS 1: A STAR IC BORN (AA). WK E.OL S.ID. B.TO. 2: BLACK SUNDAY (AA). WK. 2.00, S.OO. S.DO.
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•	persons various permutations of the sexual net," Evening News, You may drink and smoke in the auditoriam,	OF EROTICA	Hitchcork Double Bill THE 39 S. Progs. 7.55, 6.05, B.EII and THE AND INNOCENT (A) Progs. 1. 7.45. THE WED. 21 SEPT
F	ORTUME 256 2238. Mos. to Fr. 8.00. Sat. S.00 and S.00. Mats. Thurs, 3.00. I AGATHA CHRISTIE'S MURGER AT THE VICARAGE Third Great Year	orink and single la the auditorium.	7.45. THE WED 21 COST
1	AGATHA CHRISTIE'S 3.00.	SGENT, 323 2797, Evenings & Friday and Statemary 8.30 and 8. STEVEN BERKOFF'8	CURZON, Curzon Street, W1 49
ĺ	MURCER AT THE VICARAGE	STEVEN BERKOFF B	CURZON, Curzon Street, W1. 45 ROBERT ALTMAN'S 5 WORL At 1.50 (not Sub.) 4.0, e.15 a
ē	ARRICK THEATRE. 01-836 4501.	"DAZZLING." WONDROUS." "FILTHY" HILARIOUS." OIRECT PROM SENSATIONAL NATIONAL THEATRE VISIT.	SICESTER SQUARE THEATRE 9: A BRIDGE TOO FAR A Scale Globe for 7.45 g.m. Prog. 1 and all gross. Sat. A Sum. en thows.
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	PETER WOODINGREE SHYLLIDA I ALL I	NATIONAL THEATRE VISIT. NATIONAL THEATRE VISIT. NIGHTO AT RIGHT PARAMOLAS OF THE SHUT PARAMOLAS OF THE SHUT PARAMOLAS OF THE SHUT PARAMOLAS	and all gross. Sat. A Sun En
	JOHN MORTIMER'S GEVASTATING	AUSERTO Y LOST TRICS PARAMONAS	TROON LEICESTER SOLLARS 193
	JOHN MORTIMER'S DEVASTATINGLY FUNNY PLAY." SUNday Telegraph. 'I ENJOYED IT HUGELY." Oly. Mall.	The South Back Mosters	TREON LEICESTER SOUARE. 193 RUGER MOORE & JAMES BOM THE SPY WHO LOVED ME G DOTIL 1 40, 4 50, 8.05 All ME BY BOTT OF AT MA BOX ORIGINAL NEW YORK NEW YORK LO
12	Mat. Wed 3.00, Sar. 8.00 and 8.40.	"The tunniest show I have seen in	peris 140, 4.50, 8.05, All sta
, 6		OUNDHOUSE, E67 2564 Ers. 2	TO HUS. OF AT MA BOX OFICE.

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Es 7.20 Mets. The. Wed. Thur. 2.50

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AT SHART MY Aster Terroop.

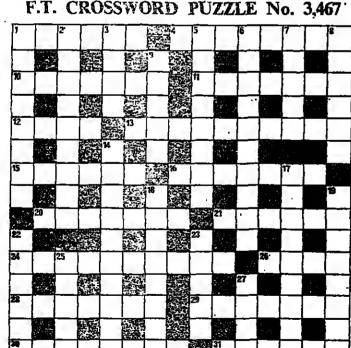
black and white BBC 1

6.40-7.25 e.m. Open University (UHF mily). 12.55 p.m. Un the Move. 12.45 News. 1.00 Pebble Mill. 1.45 Ragtime. 3.53 Recional Mil. 145 Ragitme, 3.53 Recional News for England texcept Londoni, 3.55 Play School (as BBC-2 11.04 a.m.), 4.20 Lippy Lion (cartonal, 4.25 Junilee Jackanory, 4.40 Scoolsy Do. 5.06 John Craven's Newsround, 5.65 Blue Peter, 5.35 Barbapapa.

19.15 Great Writers

11.05 To-night

	11.55 Regiona	l News		
•	PUZZLE	No.	3,467	•
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ACROSS

1 Transport for young animals (6) 4 A living thing and pert

6 Scholastic accountant gets decimal wrong (10)

7 A small hit of land is leased



All Regions as BBC-1 except at 10.30 Golf.

5.55 Nationwide (London South-East only)

6.20 Nationwide
6.45 To-morrow's World
7.10 Top of the Pops
7.40 Happy Ever After starring Terry Scott. June Whitfield
8.10 When the Boat Comes In 9.00 News

All Regions as BBC-1 except at 10.30 Golf.

11.30 This Sporting Land.
12.00 What The Papers Say.
12.10 What The Papers Say.
12.11 a.m. Close: Rod McKuen Poems read by John Rye.
13.10 When The Pops Arena.
14.10 When The Papers Say.
15.15 Am. Close: Rod McKuen Poems read by John Rye.
15.16 News and Weather for Wales.
16.20 P.m. Report Wales.
17.10 Top of the Pops Scotland.
18.11 BA Regions as London Except at the following times:
18.12 Manual Regions as BBC-1 except at 10.30 Golf.
18.12 To-morrow's World Papers Say.
18.12 In Crimer.
18.130 This Sporting Land.
18.14 Film: "Dillager" starring Lawrence Terrier.
18.15 A HTV CYMRU/WALES—AS HTV Ceneral Service except: L20.12 p.m. Penawdau Poems read by John Rye.
18.15 All Regions as BBC-1 except at 10.30 Golf.
18.15 To-morrow's World Papers Say.
18.15 Am. Close: Rod McKuen Poems read by John Rye.
18.16 All Regions as BBC-1 except at 10.30 Golf.
18.17 CYMRU/WALES—AS HTV Ceneral Service except: L20.12 p.m. Penawdau Poems read by John Rye.
18.16 All Regions as BBC-1 except at 10.30 Golf.
18.16 Film: "Dillager" starring Lawrence Terrier.
18.17 CYMRU/WALES—AS HTV pt at 10.30 Golf. 11.30 This Sporting Land.

Northern Ireland — 3.53-3.55 p.m.

Northern Ireland News 5.55-6.20
Scene Around Six. 11-55 News and Weather for Northern Ireland.

England—5.55-6.20 p.m. Look Farm, 6.59 About Anglia. 6.20 Arena. 7.00 Gambil. 7.30 Survival. 12.00 Police East (Norwich); Look North

Liledes, Menchester. Newcastle):
Midlands To-day (Birmingham):
Points West (Bristni); Snuth To-day (Southampton):
Spotlight
South West (Plymouth).

DDC 7

ATV

ATV

Newsdesk, 420 The
Rouse on the Prairie, 5.51 Happy
day (Southampton): Spotlight
Farm, 7.30 Woody Woodpecker, 7.35
Ouincy: 11.36 Gardening Today:

3.00 The New Avengers.
9.00 The Fuzz.
9.30 This Week.
10.00 News.

SOUTHERN

1.39 Gardening Today:

BORDER

6.40-7.55 a.m. Open University.
11.90 Play School.
4.55 p.m. Open University.
7.00 News on 2 Headlines.
7.05 Inside Germany.
7.30 News on 2.
7.40 Day Out.
8.10 London and the Themes as seen by artists of three centuries and the TV camera of today.
8.10 London and the Themes as seen by artists of three centuries and the TV camera of today.
8.10 The Nun's Story, starting Audrey Hepburn.
11.30 Late News on 2.
11.40-11.45 Closedown: Rosalind Shanks reads "The Major: An Epitaph" by Joan Bartun.

GRAMPIAN

GRAMPIAN

SOUTHERN
1.20 p.m. Southern News. 2.60 Wormen only. 4.20 Cartooo. 4.25 The Luttle House on the Prairie. 5.00 Emmerdale Farm. 7.30 Emmerdale Farm.

11.30 Late News on 2.

11.40-11.45 Closedown: Rosalind Shanks reads "The Major: An Epitaph" by Joan Barton.

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11.40-11.45 Closedown: Rosalind Readines. 4.20 Solo One. 4.5 Little Rouse on the Prairie. 5.15 The Clue Club. 6.00 Grampian Today. 7.00 The World of Parm. 7.30 In the Game. 11.30 What's It All In the Game. 11.30 What's

S.45 News.
6.00 Thames At 6.
6.35 Crossroads.
7.00 The Six Million Dollar Man.
6.00 The New Avengers.
9.00 The Fuzz.
9.00 The Fuzz.
9.30 This Week.
10.00 News.

11.30 Reports Extra.

HTV

1.20 a.m. Report West Headdocs. 1.25 Sorty Show. 4.57 The Lost and All the Frarte. 6.00 Calendar (Emiley Moor the Frarte. 6.00 Calendar (Emile

GLOBE, CC. 01-327 1592, Evenings 8.75,
Mail, Wed, 3.00, Sar, 8.00 and 9.40.
PAUL EDDINGTON AMAND BARRIE
IN THE SECOND YEARS
DONKEY'S YEARS
BY MICHAEL FRAYN
THE BEST COMEGY OF THE YEAR. GREENWICH. Crogms Hill, S.E.10. 858 7755 Evos. 7.30. Mat. Sal. 2.30 SHOOT UP AT ELBOW CRIL. LAST PERFS. ENDS SAT.

Cecil Macbeth Boys of

495

The second

Divine . A French

A CONTRACT

4. 4

Shakespeare Com- low Boy's defending counsel her-music Macbeth, observed. For my taste, bis of Coveney reviewed speaking of the verse in toe last Place in Stratford, act (which is done without the re to the Warehouse aid of extraneous troops) is Street, Seven Dials, eccentric beyond the bounds of

street, Seven Dials, eccentric beyond the bounds of arkable production, acceptance; but until then I a 20-toot circle with found him very exciting, but a dozen small. He is well partnered by John played straight Woodvine's Banquo, an older, tout an interval. By less excitable soldier who radir amount of cutting, ates bis intention to found the kept to about two Stuart dynasty, so honourable is he even in death. Dingan. quarter. he even in death: Doncan, indy scheme of keep beautifully spoken by Griffith its at instant readi. Jones, wears his full white beard itside the circumferand long gown like an Old Testanding the circumferance of to give the production ment prophet. Judi Dench is ice; and the custumes Lady Macbeth, her bushand coo-white, relieved only trolled by her sexual devices, her cheft's grey and the confidence in him weakening cheth's grey and the confidence in him weakening talls for the king, when he comes from the king's throughout the king's chamber after the murder, at its istant hint of evil. last 2 asp as he addresses the estactually that sugarifiedly swept into reatricals; but the speare I see, the less he costumes matter, the acting can establication.

ghere does this well, grooms' daggers tattle together,

g here does this well. grooms' daggers rattle together, then's much-precised the rigging porter of lan McDiarmid the suggestion that young regimental McDiarmid the suggestion that could pass unques Macbeth was drugged at his the dug-outs of second encounter with the Weird and but for his babit Sisters, his dependence on the verse, remains regionally the bendays his supernatural cards to robes of that office at the end. There is something t bim," as the Wins- to think about from first to last.

tead Theatre

Pictorial Smash MICHAEL COVENEY



Mark Long

re will be a rare oppor-to hear Liszt's neglected

Liszt Festival of London

Ist Longs Kenmer will Station on October 20, 21 and 22, the first Liszt Festival of a with his Wigmore Hall of the "rarlites" include the first lists Dramatic Recitations to Festival which runs to Cotober 30) includes a made by William Mann which is Hall, Croydon, Cough, with the Australian conformation of the King's sonatas, and variations of Liszt's Dramatic Recitations of Liszt's Dr



Ian McKellen and Judi Dench

Aibert Hall/Radio 3

Rotterdam Philharmonic

by RONALD CRICHTON

mice and fall on a pile the tin drum. Drigge off, began with the state of the product of the product of the ground. A good, old socks and shoes with many a lays play as well: as they did here it glows invitingly be saw him through a flight from the distance, a kettle Tennessee, Williams (when, by it has been to be the product of the distance, a kettle Tennessee, Williams (when, by it has been to be the product of the distance, a kettle Tennessee, Williams (when, by it has distance, a kettle Tennessee, which is the state of the place of the

By beginning its autumn played) the performance was yound redemption.
season with an all-Balanchine clean and rhythmically alert. Happily the evening also conprogramme, the Sadier's Well's But, with the most bonoorable tained Desmond Kelly. Vyvyan Royal Bailet plainly believes that exception of Marion Tait—who Lorrayme and John Auld in it understands the stylistic heart looks like a Balanchine dancer— Product Son. Even though the

it understands the stylistic heart looks like a Balanchine dancer—Predical Son. Even though the of the matter. I would be both Barocco and Temperaments lighting was fiful, these three regretfully, to differ in were given with an ingratiating performances were not. Kelly Concerto Barocco, which is new awareness of the audience. The is a hauning Prodical at his to the repertory this seasen, and mile at the public and some tope of the last scene: Lorrayne rodes the presentation is the how indecisive manner (as if catches the automatic sexuality company's inability to present not sure of a weicoment; the lack of the last scene: Lorrayne dance as dance, and not as a of crispness and that instehefore the Father John Auld is most form of personality cult. The the heat attack which Balan moving. For connectscurs of opening of Barocco was, probable through nervousness, a faster's work—all there soften kinds let me again commend midde of Buffed accents and an corrupt the choreography. The performance of Pavid smiles: at any moment I antisy weeten it with charm and Birden as one of the Drinking clipated the cast breaking into stacken its muscles. smiles: at any moment I anti-sweeten it with charm and Riviles as one of the Drinking clipated the cast breaking into stacken its muscles.

Comparison. He plays the role that celebrated World War One Danced, as if the audience as if 'lind, catching exactly the chorus: "We'll grin, grin, grin, were not there—which is the eligibly delayed reactions to effect given by some, of Ralan more more and the sensitive.

The work pulled itself to char's best denotes—both unextoning hands. It is denote gether, and by the final more works might seem more authenments of unusual skill—all the ment (of the Bach double violin tic albeit I feel some of the more so for being entirely in concerto in D minor; well duster in Temperaments is be keeping with the ballet.

Wigmore Hall

Beethoven by NICHOLAS KENYON

As musical patrons, the 18th intelligence of Welah's music Welsh's lyricism, while the making: but on Tuesday it was cellists ill-defined bass lines Goldstone who caush the ear were all too often drowned in a frequently with the greater flood of exuberance from the much of his life cultivating the operas of Hasse and Graun, must have been rather disconcerted by the conservative nature of the musical offering made him by Kapellmeister Bach; but yas generation later Frederick II would surely have counted it a would surely have counted it a major achievement that the skill of his court celliat stimulated Beethoven to write the first-ever

the dramatic portrait of works for cello and piano played a cloudy, somewhat introverted add bis Ladies will be one of the Fires of London.

The same of the fire same opportunity of the fires of London.

At their best each partner was the best ever the orehestra on November 12, with conductor the dramatic portrait of works for cello and piano played a cloudy, somewhat introverted a cloudy, somewhat introverted a total of Rainh Holmes.

Sound, in the cello's middle register which suited perfectly and the figure is growing daily. In concerts for children by perture wall be a rare opportunity and commerce to vauxnation works in Luton, the best ever the orchestra on November 12, with conductor the best ever the orchestra on November 12, with conductor the best ever the orchestra on November 12, with conductor the best ever the orchestra on November 12, with conductor the best ever the orchestra on November 12, with conductor the best ever the orchestra on November 12, with conductor the best ever the orchestra on November 12, with conductor the best ever the orchestra on November 12, with conductor the best ever the orchestra on November 12, with conductor the best ever the orchestra on November 12, with conductor the best ever the orchestra on November 12, with conductor the best ever the orchestra on November 12, with conductor the best ever the orchestra on November 12, with conductor the best ever the orchestra on November 12, with conductor the best ever the orchestra on the orchestra on November 12, with conductor the best ever the orchestra on the best ever the orchestra on the best ever the orchestra on November 12, with conductor the best ever the orchestra on November 12, with conductor the best ever the orchestra on November 12, with conductor the best ever the orchestra on November 12, with conductor the best ever the best e to hear List's neglected repiece. Christus, which he receiving its first persone in this country (the in fact is receiving its present of a Collector by performance since its present its present in the performance since its present it

Sponsorship boost for RPO

Apart from the L and G, forming in the Arthur Davison

Record Review

Donizetti and Mozart

by ELIZABETH FORBES

Simple. Count di Vergy (bari- with fierce attack. Both tenor and service of Mozart's masterpiece Cahallé. Chudy. Linz. Quilico, from the battlefield where he has double-sided nature: Tamas. Toere are even quite a number Plishka. Schola Cantorum, been assisting Joan of Arc to though far from the conventional of appograturas (though not Opera Gribestra of New York/ defeat the English, repudiates Noble Savage, voices his feelings nearly enough) introduced into Queler. CBS SQ 79303 (3) his wife Genma (soprano) for Genma with none of the the recitatives. But one necessions), 18.99 Mozart: Le norze di Figaro:
Blegen, Horper, Berganza, Finnilla, Fryari, Evans, PischerDieskau, McChe: Jahn Alldis
Choir, ECO/Barenboin.
EMI
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di marry Ida (mezzo). Tamas utterances, Luis Lima sings the lacking, and that is theatrical
vincingly than be projects the that the recording is made by
harved of a slave for his captors, the same forces that presented
the opera at the Edinburgh
SLS 995 (4 discs), F11.95

Book Reviews are on

former in latter, and plans totally
to marry Ida (mezzo). Tamas
utterances, Luis Lima sings the lacking, and that is theatrical
vincingly than be projects the same forces that presented
the opera at the Edinburgh
Festival last year, little dramatic
feeling comes over.

sceoces of Bellini (La straniera in particular) and of Donizetti's open open a produced by the composed the year three operas produced by the before Gemma, prolific Donizetti during 1834the other two being Rosmonda a Tughillerra and Maria Stuarda

Book Reviews are on Page 35

The resemblance to Parisina is indeed striking, but more for The resemblance to Parisma is indeed striking. but more for the dayout than for any first performed at La the general mood of violence and Scala, Milao, on December 26 of that year. The opera scored a great success with the public beautiful Prayer in the last scene and was quickly taken up by other theatres. The title role attracted many star singers and other Donizetti operas, but retain of the urn of the century; there was then a gap to the score is the second scene in Barcelona. The CBS recording stems from a concert performance at Carnegie Hall. New York, in March, 1876.

The resemblance to Parisma is indeed striking, but more for the more for the more for the more for the performance at Carnegie Hall. New York, in March, 1876.

The resemblance to parisma is indeed striking, but more for the sund of the great mood of violence and band, cannot produce the shad, to become straogulated.

feeling comes over.
Also, to put it frankly, nearly everyone in the east sounds too old, so that middle-aged staidas under pressure his tone is ant formance. The chief exceptions

to this stricture are, ironically enough. William McCue's jovial

based on a drama by Alexandre suits Caballé very well In excelleum part of Gemma suits Caballé very well In



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3	GF694	1000			1	18-2			2216
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NASA criticised after Euro-satellite launch debacle EEC duty mov

BY DAVID FISHLOCK, SCIENCE EDITOR

THE French Government has purchasing power over and above 3.5 per cent. That is to say an scored its first significant break-increases in the cost of living, effective increase if 9.5 per cent, the arms deal if the century, through in the current round of Under the recovery programme. If price inflation hits 10 per is a major element in the upnegotiations on wages in the outlined by M. Raymond Barre, cent, wages will be limited to increase in inflation.

This programme is a cost of about \$6m, per air to affect competition in the century. The arms deal if the century. While maintaining this negotiations on wages in the outlined by M. Raymond Barre, cent, wages will be limited to increase in inflation.

The property imports a cost of about \$6m, per air to affect competition in the upnegotiation hits 10 per is a major element in the upnegotiation of the European Nator members armed forces.

through in the current round of Under the recovery programme negotiations on wages in the outlined by M. Raymond Barre, not object in principle of the Prime Minister, last year, he public sector. Unlike supplied in the current round of under the recovery programme negotiations on wages in the outlined by M. Raymond Barre, not object in principle of the European Nato members' armed forces.

If price inflation hits 10 per increase in inflation that in the updating of the European Nato members' armed forces.

If price inflation hits 10 per increase in inflation data to the wages will be limited to the wages in the Prime Minister, last year, he cent wages will be limited to the wages in the Prime Minister, last year, he cent wages will be limited to the wages in the Prime Minister, last year, he cent wages will be limited to the wages in the Prime Minister, last year, he cent wages will be limited to the wages in the Prime Minister, last year, he cent wages will be limited to the lating of the European Nato members' armed forces.

Under an arrangement with General Dynamics, which general Dynamics, which general Dynamics, which designed the F-16, the alternative will be assembled in Belginum and the Netherlands. Though some of the components will be proving inflation figures between 8 of the components will be proving inflation figures between 8 of the components will be proving inflation figures between 8 of the components will be proving inflation figures between 8 of the components will be proving inflation figures between 8 of the components will be proving inflation figures between 8 of the components will be proving inflation figures between 8 of the components will be proving inflation figures between 8 of the components will be proving inflation figures between 8 of the components will be proving inflation figures with a supplied directly from the U.S. In per cent increase will be assembled in Belginum and the force of the components will be proving in the components will be proving in the component in the u

Government scores breakthrough

BY ROBERT MAUTHNER

PARIS, Sept 14.

The CFDT and CGT have projects which are imported from components for national degreement, bers.

The CFDT and CGT have projects which are imported from components from duties are anxious to establish closes are anxious to establish closes of the Chinese armed forces is with those nations who have due here to-morrow for a 10-day made clear that they want to official visit.

Billed officially as a return independent from both the Soviet Union and the U.S. Billed officially as a return independent from both the Soviet Union and the U.S. Significantly, the mission's main purpose appears France's new military strategy, it to be as much political as under which France has said that military. Though it will attend a it is prepared to become involved number of military manoeuvres. In a confilet on West Germany's other public sector industries; so hard. Suggestions that press solidarity "when it is my treats."

Were threatened.

may boost

A total of 348 F-16s have been that customs exemption the Netherlands and Norway factured supplies in the Netherlands and EEC member)

A DISASTROUS explosion high research stellite launch in the above America's main spacety sterior. The insurance premium for OTS was specially raised by that alternative possibility is cost of about from the control of the control of the space launch only interesting and Space Administration to the control into of Norwegian poll into doubt again

BY FAY GJESTER

OUTCOME Norwegian general election was government bere. again io doubt this afternoon, Nordland district. This cave an district after the first count on extra seat to the Socialist Left election night, and the recounts party (SV) at the expense of a include postal votes which are Conservative, thus once again often counted the day after the tilting the balance of power in election. (inly occasionally do

Yesterday, the left-wingers day, they seem to have tipped lost their majority when a the scales in favour of an SV recount in another district gave candidate in Nordland. a Labour seat to a Christian Commenting on the latest Democrat.

Commenting on the latest developments, Mr. Odvar Nordll.

Storting is still not clear, however. The late afternoon broadcast which aconounced the changed Nordland result also about a possible change of reported that a Labour seat in government. the western district of Hordaland may go to the Liberals following a recount. The Labour Rare stamps to gress, was noty 69 votes. If Labour were to lose this seat, the two socialist parties would THREE RARE stamps are to be

commented that this was the first George Stuhbs. time to his knowledge that re-versed results in individual stamps to the Tate next Wednesdistricts had twice changed the day.

of the probable composition of the Norwegiao election procedure a recount in the provides for recounts in each

the 155-member Storting (Parlie these recounts give different ment), and giring left-wing results from the first count. parties a one-seat majority over But vesterday, postal voles the combined total seats of the helped to secure an extra seat Centre and right-wing parties. for the Christlan Democrats. To-

be Labour Prime Minister, said

be auctioned

again he in a minority in the auctioned to help the Tate Gal-Mr. Heige Seip, a former Local The Tate has until Christmas to demanded the reinstatement Government Minister and an raise £140,000 towards huying expert on election procedures. Haymakers and Reapers by

devaluation

By Our Own Correspondent

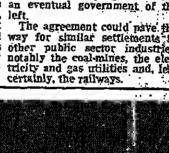
LISBON, Sept. 14. escudo hy not more than 6 per cent, during the next slx months, starting to-morrow, against a basket of 10 major currencies, it was announced

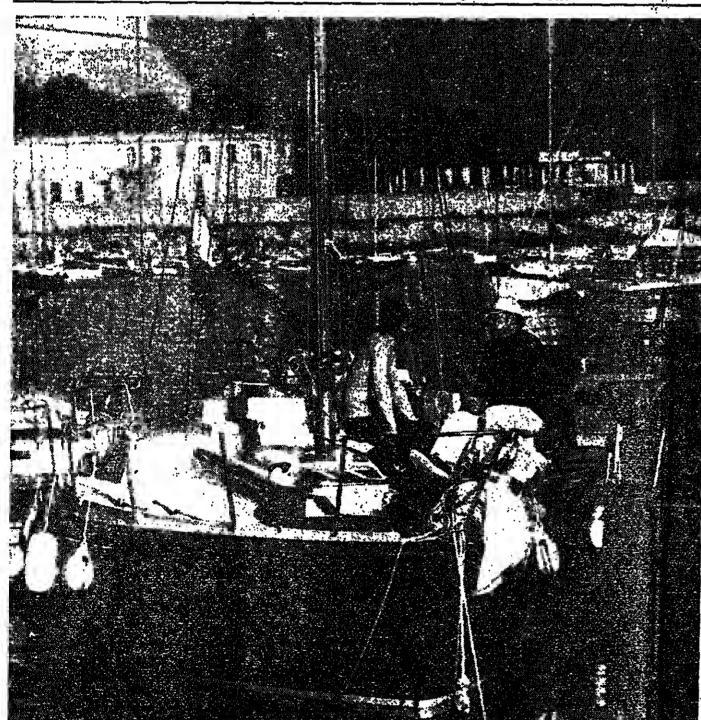
here to-day. The decision to adopt a controlled float of the escudo, rather than a sharp devaluawas announced by Sr. Soares, the Prime Minister, on August 25 as part nf a series of austerity

measures. The Bank of Portugal to-day said that from to-mnrrow it would begin issuing daily forward rates for the esendn for nne, three and six months. The Bank hnpes the measure will end speculation in the currency. The escudo was devalued by 15 per cent. nn February 25 and since the August 25 announcement It has depreciated in value by abont 45 per cent.

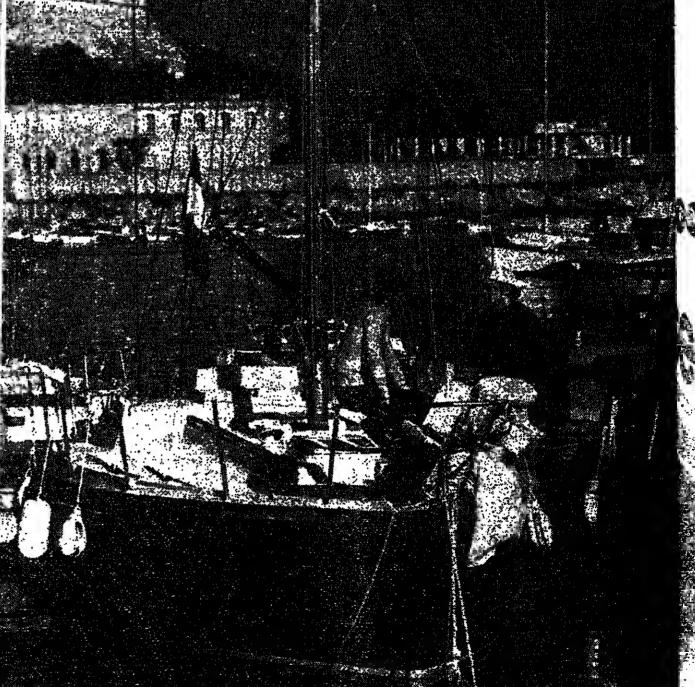
Meanwhile, pilots of Portugal's national airline, Tap, to-day ihreatened an indefinite strike from midnight to-morrow The pilots, who are involved io a dispute with the manage-

of two senior captains dismissed by the company yesterthe reinstatement of executives dismissed last mouth and the appointment of an official negotiator.





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EUROPEAN NEWS

est must oid clash Belgrade ys Owen erinald Dalc, rginald bean Editor

id the "polemics" that side wanted.

is very much to be hoped he Soviet Union and its rs will co-operate in carryit the check, sparing usntation over individual

All contacts by govern the department of foreign relational cases, but President is initiative had generated nentum that was of fundation in the Soviet Union had banned the importance. Differences in the soviet Union had banned the importance. Differences is included in the soviet Union had banned the importance. Differences is included in the soviet Union had banned the importance. Differences is included in the soviet Union had banned the importance. Differences in the soviet Union had banned the importance. Differences in the soviet Union had banned the importance in the soviet Union had banned the importance. Differences in the soviet Union had banned the importance in the department of foreign relations of the soviet Ministry of face-to-face encounter arranged between EEC and Comecon representatives since the two in the soviet Union had banned the importance. Differences in the soviet Union had banned the importance in the soviet Union had been union to the soviet Union had been union to the soviet Union had been l Importance. Differences proach by Britain, France lermany to the issue were

THE FINNISH ECONOMY

From worse to merely bad

Soviets deny

out Airbus

trying to keep

AFTER TWO years of has begun to stagnate again in was remarkable less for the size holds has shrunk or anyway has repeatedly disappointed hopes 1977. Business and industry are of the relief it offered industry, not increased, no stimulus can of a real export-led upturn, the complaining of lower profits and than for its recognition that the he expected from consumer finns seem finally to have reduced international combest way to combat growing undemand, accepted that their economy is petitiveness. Private investment employment was to prompte Following the second devaluations from worse to merely has slumped and public investment and productive in tion Mr. Sorra staged a happen.

AVID OWEN, the Foreign ry, yesterday said the must accept a framework relating from worse to merely has slumped, and public investing from worse to merely has contend and productive into halonce the situation is vestiment. It foresaw temporary ing, He convened a two-day reductions of growth for 1977 have been reduced from 3.5 per cent. The most was devalued by 5.7 per cent. The Cooperation in the brought into balance the situation is vestiment. It foresaw temporary ing, He convened a two-day reductions in employers' social meeting in Korpilampi. The convenience are the top ment to balance the situation is vestiment. It foresaw temporary ing, He convened a two-day reductions in employers' social meeting in Korpilampi. The top the top ment to balance the situation is vestiment. It foresaw temporary ing, He convened a two-day reductions in employers' social meeting in Korpilampi. The top ment to balance the situation is vestiment. It foresaw temporary ing, He convened a two-day reductions in employers' social meeting in Korpilampi. The top ment to balance the situation is vestiment. It foresaw temporary ing, He convened a two-day reductions in employers' social meeting reduced in Sweden devoluted again, by 37 per cent.

Following from worse to merely has slumped, and public investiment to balance the situation is vestiment. It foresaw temporary ing, He convened a two-day reductions in employers' social meeting reductions in employers social meeting reductions in April this year, the form of the top ment of the swell developed in the public investing the developed in part nioving from worse to merely has slumped, and public investment employment was to promine romaing the second devantable. The economic forecasters ment to halance the situation is have nnce again revised their ruled out hy lack of funds. The economic forecasters ment to halance the situation is vestment. It foresaw temporary ing. He convened a two-day reductions of growth for 1977 have Following the 6 per cent. descriptions of growth for 1977 have valuation of the Swedish krona the form 3.5 new cent.

هكذاهن الأحمل

Talks on EEC-Comecon relations

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

he stressed.

Owen warned that the identification of the stressed in the stressed that President in factor in strengthening that he calls cover unan rights was an inpart of the U.K.'s foreign the calls of the stressed in the calls companied with the calls companied with the calls companied the calls of the calls companied the calls cannoed the calls ca

Il importance. Differences proach hy Britain, France iermany to the issue were onable and right."

Owen sald the 35-nation ade meeting was the off a series of checkpoints the way." If all went well, ght he a good idea to consume route changes so new summit-level meeting the summit level meeting

OVERSEAS NEWS

Japanese industrial output fell in July

By Douglas Ramsey

TOKYO, Sept. 14. JAPANESE industrial output in July felt by 2 per cent. from the June Jerel, and stood only marginally higher than it did in July last year. Revised figures published to-day by the Ministry for International Trade and Industry (MITI) put the seasonal index for manufacturing and mining at 128 against 100 for 1970, the lowest level of output since February.

The production figures were one point lower than had earlier heen estimated, hnt it

is understood that the govern-ment was already aware of the real figure when it announced, ten days ago, its new package of stimulus measures for the economy pegged to \$7.55hn. worth of new public spending. Meantime, MITI has also revised downwards its estimate of shipments from industry during July, which appear to have declined by 0.8 per cent. in July compared with the original reckoning of 0.4 per cent. Inventories, however. declined for the first time in four months (hy 0.2 per cent.), but they were on an all-time

high in the preceding month, and they were in July at the second highest recorded level.

Gen. Zia flies to Iran for talks with Shah

By Simon Henderson

ISLAMABAD, Sept. 14. GEN. ZIA-UL-HAQ, the military ruler of Pakistan, flew suddenly this murning to Iran for talks with the Shah. Officially, the one-day visit, on which he is accompanied by Mr. Agha Shahi, the Foreign Minister, is described as a private one, but there is little doubt that he has gone to talk about economic aid for Pakistan.

Army sonrces here did not confirm this, saying that matters in he discussed with the Shah were unspecified. Several weeks ago, Mr. Shahi went to Tehran and diplomats believe that he asked for new aid or rescheduling of repayments. However, they also ments. However, they also believe that Mr. Shahi's trip was unsuccessful.
Observers feel here that, hy

going himself, Gen. Zla hopes to improve the chances of a new agreement being made

Siad Barre returns to Cairo as Addis claims battle success

BY OUR FOREIGN STAFF

day oo his second visit to Egypt restricting the supply of oil, in two weeks. He flew to the Somalia, and to have been Egyptian capital, where he is restraining arms deliveries. expected to meet President Sadat. Somalia is believed to be

that the nearby town of Jijiga, and Iraq are known to have sent an Ethiopian tank hase, had fal- medical teams to Somulia. len last week. Mopping up opera-Somalia is understood to be tions around Jijiga had finished, disappointed at the poor the WSLF said. response by Arab League

plan hands. Ethlopia claims to calling un both sides to settle have rallied its forces and to be their differences peaceably. It

President Slad's visit to Cairo he to mobilise further diplohas prompted speculation there matic support for its position. that he is asking for arma sup-But the priority appears to be plies and technical assistance military supplies, especially in from Egypt, as well as more overt view of the Somali President's

PRESIDENT Siad Barre of that it supports Ethiopia in the Somalia arrived in Cairo yester-conflict, is reported to have been

from Taif in Saudi Arabia, where receiving arms shipments from Tuesday he met King Khalid. Iraq and fuel supplies from President Siad's visit to Egypt Saudi Arabia. Informed diplocomes at a crucial moment in the Ogaden war with Ethiopia. The that Egypt has been secrelly Western Somali Liheratioo Front supplying ammunition to claimed yesterday that heavy Somalia and even passing on fighting was going on around Harar, at the north of the Ogaden, are useless to Egypt because of and the Front reiterated its claim lack of spore parts. Egypt Sudan that the nearby town of Jiliga, and Iraq are known to have sent

the WSLF said. response by Arab League
Reports from Addis Ababa Foreign Ministers two weeks ago have said that Jijiga is still the to its resolution condemning scene of heavy fighting and that Ethiopian aggression. The Arab the town itself is still in Ethio Ministers adopted a resolution pressing hard against the regular is understood that one purpose Somali forces who, it says, are of President Sind's visit hold to

diplomatic support. The Soviet apparently unsuccessful visit to Union,, which has made it clear Moscow at the end of August.

Australian unions to seek 35-hour working week

BY KENNETH RANDALL

CANBERRA, Sept. 14.

THE NATIONAL congress of the comfortably on most Isues by a Australian Council of Trade loose Centre-Right coalition Unions to-day adopted a policy which

the trade union movement as a the ACTU press the government whole will be making further for a national referendum on

generally supports the to make 35 hours the standard president. Mr. Bob Hawke, and working week in Australia the national executive, which has instead of 40 hours.

It is 30 years since the indus-

It is 30 years since the industrial arbitration authorities Mr. Hawke's support will hold for agreed to reduce the standard a dehate to-morrow on uranium working week from 44 to 40 policy, despite the efforts of the hours, but there was no indications with the desired and the standard and the standard working week from 14 to 40 policy, despite the efforts of the hours, but there was no indications with the desired with the standard working with the standard lon in the decision to-day that executive are recommending that whole will be making turned reduction a high priority. whether a uranium mining and the ACTU merely called on export industry should be developed.

The recommendation says that,

There was no attempt if the government does not agree arosc. There was no attempt if the government does not agree to formulate a concerted cam-within two months (and it has paign, as some of the more already said it will not), unlons militant unlons would have liked. affiliated to the ACTU would But they now have an official consider withdrawing labour policy to hack their efforts. from work connected with The hiennial congress of the uranium development. What this ACTU, now in its third day, would mean in practice is not continued to be controlled fairly place. continued to be controlled fairly clear.

Mobility is a combination of good engineering and efficient maintenance.



Of course, we know a to its full potential all of the DAF truck inside out After time. Even then, trucks all that's our business. We do break down, even DAF trucks. That's why good are continually striving for service is so important, For drawing board to the final maintenance, quick delivery of parts and farproduct. A truck consists of

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DAF Trucks



GHEMICA!

S. African inquiry into Biko death refused Increased

BY QUENTIN PEEL

AS INTERNATIONAL and domestic protests mounted over the death in detention of Mr. Steve Biko, the South African black leader. Mr. Jimmy Kruger, the Minister of Police and Justice, refused to contemplate any special in-

quiry into his death. Instead, he launched a strong altack on the a'ms of the black consciousness movement, of which Mr. Biko has been descrihed as the spiritual father.

calling it a revolutionary movement. Black communities through.

out the country were braced to-day for possible disturbances in the wake of the black leader's death, which Mr. Kruger said resterday had fol-lowed a seven-day hunger strike. But so far the only orotests have heen verbal.

Black reaction, in contrast to that of the white Englishlanguage press and opposition colliticians. has olayed down the rote of Steve Biko as an individual, and rather emphaJOHANNESBURG, Sept. 14.

can waste such talent. I am convinced that nobody detained by our police is safe. There have been many, many deaths in detention, and we as black people are convinced oow that for a hlack man to enter a jail is almost like entering a

However, Mr. Kruger told the Transvaal Congress of the Rul-ing National Party this afternoon that black consciousness was synonymous with black oower, and its aim was 10 overthrow the whole social structure in South Africa."

"We don't really concentrate on the particular individual." Mr. Thandisizwe Mazibuko, Secretary General of the BPC said. "We are not taking Steve's death as an isolated incident. It is just oart of what is happening throughout South Africa." Chief Gatsha Buthelezi, Chief Minister of the Kwaznlu homeland and leader of the Inkatha colitical and cuttural movement. said: "Only a country as mad as South Africa 'I'm afraid I don't see any hope'

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

THE death in detention of not help feeting, cannot have Sieve Biko, probably the most influential of the new generation of otack South African nationalists, has provoked a series of shocked comments from abroad and from white liberals within South Africa itself. No black in South Africa would accept any suggestion that Biko's death, which according to the South African government followed a saren-day hunger strike. We have delibered to said Mr. Fred Van Wyck, students, rather than the more within the strike of said Mr. Fred Van Wyck, students, rather than the more with strike of the norm of otack probably the most of the new generation of not help feeting, cannot have dangerous radical and often a communist by the South African and more conservative aftitude to Communist by the South African and thus had a Communist by the South African a THE death in detention of not help feeling, cannot have dangerous radical and often a apartheid system and thus had a

Organisation (SASO) and of the could open the process of negotiBlack People's Coovention (BPC) ation.

and thus a prime mover in the lift the Government did not now hlack protast movement. Allow this, Biko warned "people lings could not he held: and mem-goodwill among the hlacks appeared to have a totally realis- will resort to faceless action." bers of trade unions or of hlack despite all the problems. But it the appreciation of the opnosition They would not join the organic consistently delained. "I'don't see any hope. The whites it ling to secure change in South being harassed by Government. Africa. The outside and elements which would then "have no one among blacks themselves. There will only change if they are of the white South African world to deal with." of the white South African world to deal with."

was a division between those over made to see by the outside world may have been shocked at his Biko. like many other black 40—who were old enough to have that it is impossible for them death but Biko himself, one can nationalists, was labelled a been educated outside a total to continue as they are now."

Muslims

in Cairo

demonstrate war say captured men

Particularly remarkable was Among the prisoners displayed prisoners who come from the the large number of young vesterday were sevaral officers, a Senegal River region of southern people, many of them bearded fact which suggests that Pollsarlo Mauretania far from Western

and wearing the white rubes and is making beadway in its cam- Sahara.

can of the devout Muslim. paigo 10 harass the Moroccan Polisario is evidently concen-

sised the whole movement for greater black emancipation

We don't really concentrate

sarienday hunger strike. was Presciently, he said, he thought of the Institute of Race established leaders like himself. Relations in Johannesburg. In the United States, Mr. Andrew Young, Ambassador to the UN, and Senator Dick Clark, Chairman of the Senate Poreign Relations Africa Committee, who broad strong statements. Mt. Clark in operating as openly as our strong statements. Mt. Clark in operating as openly as our strong statements. Mt. Clark in operating as openly as our strong statements. Mt. Clark is the termed "an outrage."

From South African hlacks however the formal reaction to Blo's death has been more low key, and the reason may perhaps however the formal reaction to Blo's death has been more low key, and the reason may perhaps to forganisation. SASO1 and of the Organisation (SASO1 and of the Block People's Coovention (BPC) and the process of negotians of the gard for the process of negotians of the Block People's Coovention (BPC) and the process of negotians of the gard for the process of negotians and the government was abrathed for non-invited that the tombet of the transport of the United States. But though the hoped for non-invited that the tensor of the United States which had few south Africa. Then and subsequently how met him from the United States. But though the bodd for method to the United States who was a founder which he of the BPC helieved to respond that the united to recognise unlims and thus that change could come quickly. He urged all those who includes the United States. But though the bodd for an engage that the united states in the United States. But though the United States of the United States. But though the United States of the United States who was a founder member of the BPC had been to urgen the united states of the United States. The major the United States of the United St

BY A SPECIAL CORRESPONDENT TINDOUF, Sept. 14.

Morocco can't win desert | Sri Lanka expects new IMF loans

new horrowings, including a loan from the IMFs extended oil facility, during the forthcoming World Bank meeting in

and wearing he white rinbes and is making neadway in its came applied to harses the Moroccan will ging to harses the Moroccan will nead the probleman and materianian armies that the public gathering in decades, of the brotherhood on the feast of the brot

the movement went underground viewed. Othman Ali, a lieufenant its impossible for Zambia to host the 1MF would normally disdent's to the National Renovation 1954.

information on LDC loans urged By Mary Campbell INTERNATIONAL financial institutions should give commerelal banks more informa-

tion to help them with their tending to less developed countries (LDCs), the international Figance Corp. (IFC). the private investment arm of the World Bank group, sug-

gests in its annual report.

"Better information would enabte (commerciat bank) leoders in improve their own credit assessments," the IFC says, " With improved information, the private financial institutions should be in a position to provide lan maturities which would be more suited to the repayment possibilities of projects than is the case at

The possibility of interna-tional financial institutions improving the information they give commercial banks has been widely dehated recently. For the international institutions it is a delicate matter since the less developed countries feet they pass information to them in confidence.

Quebec power price rise plan

By Robert Gibbens MONTREAL, Sept. 14. HYDRO Quehec, the provincially-owned ntility producing 90 per cent. of Quehec's power, is proposing a 20 per cent. increase in rates bringing in an extra \$245m. a year in

This is higher than had been expected. The proposal was put to a National Assembly committee by Mr. Robert Boyd, who recently took over as president of the utility from Mr. Roland Giroux. The object of the increase is to allow the finaucing and to encourage the rationat use of power. The increase would be effective from January I next, Mr. Boyd

No defails were given on in-dustrial and commercial rates. hul it is assumed that these will also be subject to the in-crease, except in specially negotiated rates for new in-dustry. The largest single prodocer of private power in the

Employers' split increase ... of threat of dockers' strike

TALKS batween the inter-ontcome of the maeting had their differences for fear eiation (ILA) and international which represents the 35,000 who do out want to see it dock workers in the east coast cargoes stranded.

shipowners over a new threeyear wage contract covering U.S.
east coast ports seem to have the east coast ports seem to have the union had not issued any treased job security. Curre the union had not issued any treased job security. Curre the union had not issued any treased job security. Curre the union was still begin to the end of the month but the east of the New York Shipping Associations.

Mr James Dickman, president three year contract ruos out at of the New York Shipping Associations of the New York Shipping Associations of the end of the month but the east union was still begin to reach the end of the month but the east union was still begin to reach the end of the month but the east union's call for joh seen amounts to a demand of the megotiations for that six out an agreement.

There is growing concern, howen from a Florida hotel that between New York and lihe other ing all the ports, one employers associations and liberefore bring about a planned for Thursday.

There are suggestions that the hid to ship owner representatives from and liberefore bring about a series and liberefore bring about a strike.

There are suggestions, which the union said liberefore bring about a series of the other ports had met separately at each port. But union's call for joh seen amounts to a demand of union's call for joh seen amounts to a demand of union's call for joh seen amounts to a demand of union's call for joh seen amounts to a demand of union's call for joh seen amounts to a demand of union's call for joh seen amounts to a demand of union's call for joh seen amounts to a demand of union's call for joh seen amounts to a demand of union's call for joh seen amounts to a demand of union's call for joh seen amounts to a demand of union's call for joh seen amounts to a demand of union's call for joh seen amounts to a demand of union's call for joh seen amounts to a demand of union's call for joh seen amounts to a demand of union's call for joh seen amounts to a demand of union's call for joh seen amounts to a demand

Schultze silent on budget goal

its earlier commitment to a now on the assumption that the are not expected to be balanced hudget by 1981 in the private economy will be weak, good. On the other hand, face of what the President's chief be told the American Newspaper latest retait sales figures we economic adviser yesterday con. Publishers Association. The strongest since March ceded was a "disappointing lull. Mr. Schultze has always taken shulld presage a healthy in the economy in the past few an optimistic view of the state crease in new unders.

Of the economy and he insisted Mr. Schultz also noted that the strongest should presage a healthy in the economy and he insisted Mr. Schultz also noted that the strongest should presage to the state crease in new unders.

of Economic Advisers, appeared repeat the Administration's eardeliberately not to mention that the predictions that the economy

In a speech to the Nati goal of halancing the hudget is going lo grow at a 5 per cent. although he later said that it annual rate in the second half

would be needed—further tax terpreting current economic stimulus (argeted on this arreductions or additional emoloy statistics. The August industrial is necessary."

THE Carter Administration has ment creating expenditures. But production and personal inchegun to back away a little from it would be unwise to make plans figures due to be outlished;

Meanwhile. Mr. Ray Marshall, yesterday—in contrast to Mr. Schutz also noted that the Secretary of Lahour, has become the first member of the cablinet publicly to call for an expansion the evidence. Still were hetter than earlier increase in spending on public work johs programmes ooth to reduce unemployment and to provide a further stimulus to the were available, the recovery effect of the Administrative of Economic Advisers, appeared the Administration's ear in the first half of next interior. In a speech to the Nath although he later said that it annual rate in the second half remained a major aim of the of this year. Although this far annual said that it was last annual rate in the second half are major aim of the of this year. Although this far field to pradict the course instead he was at pains to the Administration, in any government economists are privately already clear that we are economy begin to fade, even their scepticism is clouded to hack and youth unemproved the respective control of the course increasingly concerned that it already clear that we are economy begin to fade, even their scepticism is clouded to hack and youth unemproved he needed—further ax temperature current economic stimulus farrested on this great that it was a second half far annual rate in the second half far and that it was it in the course for the course far annual rate in the second half far annual rate i

Counter-charge in Lance saga plan for

BY OUR OWN CORRESPONDENT

CAIRO, Sept. 14.

In their most over demonstration in years, members at resterday to foreign journalists gaptive most in their most over demonstration in years, members at resterday to foreign journalists gaptive most over demonstration in years, members at resterday to foreign journalists gaptive most over demonstration in years, members at resterday to foreign journalists gaptive most over demonstration in years, members at resterday to foreign journalists gaptive most over demonstration in their most over demonstration in the most over demonstration in their most over demonstration in the most over demonstration in the most over demonstration in the proposed of the proposed of the section of the deep of the succession of the design for the design for the design of the design for the succession of the design for the d

Snakes and slippery ladders

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DELHI, September 14.

es by

lia K. Sharma

edt pelrochemical comproduct deliveries after the products due on the market, the Y31hn. (\$117m.], AP-DJ reports. plant's scheduled completion in mith the American og with the East Germans plant as possible, hoping to cut down as have Creusol-Loire of a Toyo Engineering of The French company is taking the lead sole in the bid.

S450m. contract by Germans.

10 one of three A large portion of the cost is in the European chemical Tehran to build two factories, companies hidding to to be indirectly paid for in the industry about the increasing including one to produce caustic an aromatics plant at form of East German chemical amount of Eastern European soda from sea water, worth add paleophonical and additional actions of the cost is increasing including one to produce caustic amount of Eastern European soda from sea water, worth and paleophonical and additional actions of the cost is not the contract.

as possible, hoping to cut down of with the East as have Creusoi-Loire of and Toyo Engineering of The French company is also have considerable in subcontracting in its stringle ooe to be huitt stern company in East and all three hids are to still have roughly inces. The Davy Powering the string in its experienced in sub-contracting work.

The Davy Powering to the them in Western in Western in the string in the cast to them in Western both directions has again risen both din the both directions has again risen both directions has again r

\$117m. for

Shiphuilding and IRMANY is expected to have been favoured by the East reasonably near future." the order from iran-Japan Petro-

Malaysia deal

has secured a contract worth \$4.7m. to supply AT105 wheeled armoured personnel carriers to the Malaysian Government.

Boeing sale

Deutsche Lufthansa AG axid i will sell seven Boeing 747 air craft to ttel Corporation of San Francisco as part of a ptan to acquire five new tong haul Boeing 747s. Reuter reports from Cologne, A Lufthansa spokesman details of the deal.

Boeing will deliver the new aircraft during 1978, with Itel simultaneously switching the old planes and delivery of the

Fokker sales plan

jet the company said, Reuter credit conditions involved:
Already this year Mannesmann
has delivered 330,000 tonnes of the VFW-614 were previously handled by the company's joint sales unit Fokker VFW International based at Schipbol Air-

Hospitals for Libya

The Yugoslav civil engineering company Bosna has won con-tracts worth \$50m. to build two hospilals in Libya, in Tarhun and Masalata, with a total of 400

Sudan is off to a promising start with - a tripartite agreement in acceptance system to clear any obstacles to importing it caused by the recent at the U.S. Export Bank lo stop providing credit for sales of passenger craft credit for sales of passenger craft credit for sales of passenger craft caused by the recent probably be a rush to build up older aircraft (mainly DCss) the Japanese, passenger craft DC-10 or Jumbos. Supposing our correspondent from Nairobi. Norway is to provide £300,000 to passenger craft probably be a rush to build up older aircraft (mainly DCss) our correspondent from Nairobi. Norway is to provide £300,000 to passenger craft probably for wide-bodied JAL renews seven aircraft each Norway is to provide £300,000 to passenger craft probably for wide-bodied JAL renews seven aircraft each Norway is to provide £300,000 to passenger craft probably be a rush of the rush of the passenger craft probably be a rush of the rush of

project

By Our Own Correspondent NEW DELHI, Sept. 14. THE Indian Government has Harhour industries of the U.S. to implement a \$100m, project

in the country's exclusive econo Talks include purchase of 16 fishing trawlers and training of

to extensively exploit fish wealth

W. Germans to build GKN Sankey of Telford. Salop, one of Britain's leading designers and producers of armoured vehicles and defence equipment. Moscow air terminal

BY JONATHAN CARR

taos a major sales pro- landed a DM220n, contract to closed rate of interest.

campaign in West build a new terminal for The terminal, will handle 6m.

for a wide array of Moscow's Sheremetjevo airport passengers a year, and include rarticles ranging from in time for the Olympic Games

campaign is being The company. Rueterhau of the Trade Fair Hanover-Langenhagen, is a subly through the West sidiary of the Salzgitter steel departmental store concern and a specialist in departmental store concern and a specialist in terminal building. Construction won a contract to supply 200.000 is to start this autumn in view of the size of the project, the of natural gas.

The nining will be almost s.

Sanarjee, left for Bonn
to finalise arrangements
campaign. Three huying

sanarjee, left for Bonn
to finalise arrangements
campaign. Three huying rom Karstadt will visit winter.

y November, the first of one-and-a-half years of negotia- Rotterdam. No details are given company bas taken over its own ber 21.

The contract follows almost Union via Bremen, Hamburg and Dutch-German Fokker-VFW NV One Details are given company bas taken over its own of the value of the soviet in the first of on and cultural activities, ibitions and demonstration and demonstration and demonstration and a part of the campaign provision of energy and construction material. struction material.

A WEST German company has of building work at an undis-

r articles ranging from in time for the Olympic Games as well as passport control and in the Soviet capital in summer. haggage facilities. Construction work will be carried out mainly

factory hefore the end of this year—and shipped to the Soviet Union via Bremen, Hamburg and Union via Bremen, Hamburg and Company has taken over its own of the value of the order or the

pipes to the Russlans. Last year the total value of its deliveries are hopes for big orders | More than DM150m; in credil there amounted to DM1.04bn; ian products of all kinds, ts being put up by a German making Mannesmann the higgest farly those which have not 'banking ronsortium, repayable single West German exporter to n sold in Europe. | within eight years after the end the Soviet Union.

in Landokyo plan for aircraft finance YOKO SHIBATA TOKYO. Sept. 14 Sarajevo. Completion is scheduled in two-and-a-balf years,

t Bank lo stop providing credit for sales of pasciets, notably for wide-bodied year from fiacal 1979, its capital finance the study. The 230 km road is to be constructed between A representative of Eximised up to arrive in Tokyo ptember 20 to explain the action. The Transport ry is drafting a 1978 t request of Y.116.5hn. n.) for the new system to fine from next April, so id presumably be in place.

The company is in negotiation with Ministry of Transport to fine the new system to microduce two new DC-10s from float Y15bn.-worth of Governing for the new system to microaft each year from fiacal 1979, its capital finance the study. The 230 km road is to be constructed between Y10hn. annually.

JAL has also decided to raise funds from the capital market. The company is in negotiation with Ministry of Transport to fine the study. The 230 km road is to be constructed between Lodwar in Kenya, near Lake Turkana (formerty Rudolph), and Juba in the South Sudan. The road will cost Norway £4m.

The company is in negotiation with Ministry of Transport to fine the study. The 230 km road is to be constructed between Lodwar in Kenya, near Lake Turkana (formerty Rudolph), and Juba in the South South Ministry of Transport to fine the study. The 230 km road is to be constructed between Lodwar in Kenya, near Lake Turkana (formerty Rudolph).

The company is in negotiation with Ministry of Transport to fine the study. The 230 km road is to be constructed between Lodwar in Kenya, near Lake Turkana (formerty Rudolph).

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The company is in negotiation with Ministry of Transport to fine the study. The 230 km road is to be constructed between Lodwar in Kenya, near Lake Turkana (formerty Rudolph).

The company is in negotiation for the capital market.

The company is in negotiation for the capital market.

The company is in negotiation for the capital market.

The co p finance the recent pur-by All Nippon Alrways) of three Boeing 747s for tic Japanese routes. The

Boeing Jumbo is expected delivered in December il now, the U.S. Eximbank lout by covering about 40 ent. of the value of an airpurchase, with commercial can banks funding a r '40 per cent and the putting up the remainder. ter the system now .en-

as to set the new financing ctarify his policy.

unempl
n in place quickly, first: At a summit meeting in Europe.

import credit to Japanese afritnes 10° purchase airlines too, is considering the of foreign, and specific-American aircraft in order to help offset the U.S.'s buge trade deficit from the U.S. or Britain, and the import financing system would out Ministry 15 now ng plans for an "aircraft second, the authorities expect into Case.

Second, the authorities expect into Case.

Fukuda warns France on trend to protectionism

JAPANESE Prime Minister Mr. London at the end of June, Com-Takeo Fukuda to-day warned the mon Market leaders endorsed the methods, particularly in detec der the system now en lakeo rukuda today with the leader's call for tion of shoals of fish on the high in the did in Tokyo, the Japanese European Common Market that if French leader's call for tion of shoals of fish on the high impent will finance So per France's call for controlled "organised liberalism" in world seas.

First efforts will concentrate of the purchase at a 6.8 growth of world trade meant pro- trade. "If this means a system on tuna and shrimp which are ent. rate of annual interest lectionism, it was a highly of orderly marketing arrange thought to be good foreign exto yeara. It is not yet clear dangerous idea. In an interview ments, I wholly agree with him." change earners. Deep-sea fishing the Japanese Eximbank by Japan Development Bank lold the purse-strings.

Was a lingthy of others, wholly agree with him." change earners. Deep-sea fishing to the Japanese Premier said. He at present is limited to efforts with European journalists, Mr. the Japanese Premier said. He at present is limited to efforts the purse-strings.

Fukuda urged Frenco President rejected suggestions that Japan's liversified into this industry as industries to constitutions to constitutions to the purse-strings. old the purse-strings.

Fukuda urged Frenco I testaing to export drive was contributing to part of its plans to comply with the Foreign Exchange Regula-

PANESE SHIPPING

Profit turnround aids invisibles

BY DOUGLAS RAMSEY IN TOKYO

companies now carry over 75 per in Japan's exports at a time when its (bulkier) imports were about static.

That is, the costs of chartering in profils was made on the hand what ahare of losses on the bigber cost of chartering in foreign spiels. The profile is difficult to say what share in the costs of chartering in Japan's exports at a time when its (bulkier) imports were about its

ig foreign ships to carry that has been met by the increased

t on freight payments into \$2.4hn. deficit on transportation chartering foreign ships, though.

2hn. surplus in the year to the surplus in the year to heed. although profits at 17 e top 40 shipping companies and in the year, the inharder to insist that there is an every expects an improvement inexorable trend toward larger of eurrent business accounterm which ends this month. Crisis, as the invisibles deficit in over, taken together, the intermediate of transportation chartering foreign ships, though. Though, the same sorts of ships as last the same sorts of ships as last the same sorts of ships as last profit of their money into container ships, car carriers, and trampers abips, car carriers, and trampers to harder to insist that there is an improvement inexorable trend toward larger in Japan's exports at a time when to the steel trade. These were about the first to gain from the rise in Japan or on charter to Japanese companies all over \$6bn. a month, so the same sorts of ships as last profit of their money into container ships, car carriers, and trampers the first to gain from the rise in Japan or on charter to Japanese companies at the same sorts of ships as last profit of their money into container ships, car carriers, and trampers the first to gain from the rise in Japan or on charter to Japanese companies at the same sorts of ships as last profit of their money into container.

I supplied the same sorts of ships as last profit of their money into container ships, car carriers, and trampers as profit of their money into container.

I supplied the same sorts of ships as last profit of their money into container ships, car carriers, and trampers are making money. Second Japan can cash in on any increase in import freightage. If only because ships registered in Japan or on charter to Japanese companies over \$6bn. a month. So the same sorts of ships as last profit of the same sorts of ships as last profit of the same sorts of ships as last profit of the same sorts of ships are profit of the same sorts of ship

NESE ahippers are carry (MITt have used Japan's deficit cent, by value, and exceeded the iore of Japan's own exports on invisibles as a frequent ex-value of imports for the first time between third countries. So what happens if the export inports than ever before, cuse for the need to export more since 1972. So what happens if the export is a result Japan has turned goods. Furthermore, the same Had/Japan not gone strongly boom fades? First of all, its previously chronic officials tend to harp on Japan's into the costly histories of Japanese exports are still runt on freight payments into \$2.4hm, deficit on transportation chartering foreign ships, though, and over \$6bm, a month, so the curplus in the year to emerty shipping) as the main its freight surplus would not have

ig foreign ships to carry that has been met by the increased the Rut freight revenues did 17 per cent. according to new White Paper on ship-hy Japan's Transport Minis which will shortly be publish. What is more on the company receipts on exports for the upturn. Shipping the increased of the more than 80 per cent. In a word, Japan can thank is where the success of the more than 80 per cent. In the tower rates that the Transport Minis and the Ministry for Interional Trade and Industry the other hand, were up 20.5 per cent. more inhound, and halance its hooks in shipping.

هكنامن الأجل "So far, I'm getting on very well. Ican't imagine myself leaving to do anything else."



When she first came to National Panasonic's new colour TV plant in August, 1976, as a charge hand, Janis Zimmerman had 17 fellow workers. Now she has about two hundred.

"In the early days I knew everybody," Janis remembers. "And the great thing is, I still do! We vowed we'd never lose the family atmosphere—and we haven't.

As a matter of fact, the new people who come here are soon saying that they don't want anything to happen to the relationship we've got now."

Having done a number of other jobs, including spells in other factories, Janis knows what she's talking about.

"There's a vast difference between this and other factories," she declared. "In all the other places I've worked, there has always been a level above you and a level below you.

Here, you really can make the most of your abilities. At first, people are wary. Which is only natural. But when they find out that's the way it is, there's no holding them back."

just slightly ahead of our time

National Panasonic and Technics are the brandnames of Matsushita Electric, Japan's leading consumer electronics manufacturer.

MRS. MARGARET Thatcher, the with more militant elements in ences of opinion might well Conservative Party leader, to-day the Conservative Party, that in ensue, praised the economic disciplines some industries the closed shop imposed on Britain by the Inter- could work well.

Mrs. Thatcher was anxious to avoid giving the impression that

current constraints on policy, repeated, voluntary adherence to similar. Much of current constraints on policy, speaked, with of her Press conference she praised the present Anglo-disciplines would be no had loda; was devoted to her atti-American initiatives, taking thing tudes on Bhodesia in particular, exception only to a few details.

criticisms of current Government policy, either on economic or

foreign policy la speeches and interviews during visits to New York. Houston and Washington, she has repeatedly criticised the shortcomings of socialism in Briwin and promised that, if she becomes Prime Minister, she would restore incentives to THE LIBERALS have launched committee on the British tax British economic life.

on the closed union shop. She would be reduced to 20 per cent. A unified system of taxation denied that there was any split by 1980 and the highest tax rate which exempts all true savings in the Conservative Party on earned income would be 50 from income tax, treats income hierarchy over the issue and per cent.

Sin 10 explain ner position in examination include:

A unified system of taxation Objective from income tax, treats income and the realisation of capital:

This, she said, was hased on and wealth. the realisation that there was

the stipulation that the closed Mr. Pardoe said he expected Conservative proposals for But the executive committee shop should only be applied to the Government would start to regioning domestic rates with of the Selsdon Group, in a new industries and ventures, not move lowered its sort of tax a sales tax, outlined on Tuesday statement last night, said that made compulsorily retroactive. System tayoured by the Liberals by Mr. Keith Speed, Tory spekes. She was careful to point out in the next Budget. His party's man on local government, have

making a comparison, account

has to on taken of the tax, rent and insurance contributions a worker must pay and the means

tested benefits he receives, such as family income supplement.

free school meals and rent and

is only in larger families that supplementary benefits may

families could earn by working.
It is estimated that in December 1975 these families constituted only 3 per tent. of

claimants of all categories, and only 7 per cent, of claimants who

The latest figures show that little more than t per cent, of all families where the head of

The Commission finds that if

the income that such

rate rehates. 5

were unemployed.

avoid giving the impression that SIR KEITH Joseph, Conserva-The important question, she this possibility existed. However, tive industry spokesman, yestressed, was whether new legis, she repeated that she was wor! terday denied there was any atton would be effective. "I ried about the existence of deep division in the party over lavent the singlifical intention of adequate security forces in policy towards, the trade At a Press conference here on stressed, was whether new legts she repeated that she was worth the final day of her visit to the lanen would be effective. "I ried tabout the existence of United States, she said that even haven't the singlified intention of adequate security forces in the lanen were to repay its not learning from experience." Rhodesia during transition to the content of the content from experience should not be the present forces were doing transition agreement comparison. a competent job. But in general;

Mrs. Thatcher made it clear that she was opposed to any substantial reflation of the British economy in the awar fulure because of the inflationary risks involved.

However, adhering to the tradition of not running down the Government in power while overseas, she eschewed specific

Liberals want income tax cut to 20% by 1980

Wages mostly well above benefits

BY MICHAEL LAFFERTY, CITY STAFF

a campaign for a reform of the system. This morning, she was again aressed to explain her position the standard rule of income-tax dations include:

stated that Conservative policy on the closed shop had been unchanged for the last two years.

Aloderate viewpoint

The scheme, launched yester, gains alike for tax purposes, and remuves the need for a provides for a substantial bill phased introduction of a provide south from taxes on amprehensive credit income tax purposes.

Under the proposals the reno point in repeating the unsuccessful experiment of 1971, in duction in income taxes would The introduction of a self-cutlawing the closed stop, but be compensated for by increasing assessed tax on wealth above.

SUPPLEMENTARY BENEFITS REPORT

- OTHERS

···· UNEMPLOYED

___ ORE-PARENT-FARELIES

ALL SUPPLEMENTARY ALLOWANCES

--- ALL SUPPLEMENTARY PERSICRERS

The other Liberal recommen-:

income to taxes on expenditure system to give everyone a and wealth. Self-assessment for income

curlawing the closed soop, but that important aurendments to current taw should be enacted.

These included the provision of compensation to be paid to anyhody who was dismissed from per cent next year. The prohis job for refusing to join a possis assume Government union, the right of appeal to a spending will be unchanged in the stipulation that the closed Mr. Pardoe said be expected assessed tax on wealth above 150,000 and 12e abolition of the investment locome surchage.

These included the provision of compensation to be paid to a per cent next year. The prohis job for refusing to join a possis assume Government union, the right of appeal to a spending will be unchanged in the person who spending the person who the stipulation that the closed Mr. Pardoe said be expected.

in advancing this moderate views reforms were substantially based been rebuilted by the National point, which may not sit well on the draft report of the Meade Chamber of Trade.

We expect to govern says Sir Keith

But at the same time the Tory Right-wing Selsdan Croup warned that unity a programme of denationalisation and the end of wage controls could prevent confrontation hetween a future Conservative Covernment and the unions. Government and the unions. "We expect to govern, to set the framework in which unions and everyone else follow their own interests within the law." Sir Keith said in an tode-pendent Television News forer-

view.

He agreed there was a "difference of emphasis" ahoul the Scarman Report on the Crunwick dispute between himself and Mr. James Prior. The Party's employment spokesman. But he rejected the idea that his stand was likely to resemble emfrontation with the provoke confrontation with the

"Mr. Prior's joh and his interest is to work with the union leaders. He's in con-stant touch with them and that is fine," Sir Keith said.

"But when an issue comes op like the Searman Report, one has to judge it on its merits. The trade unions aren't, or should not be, outside the law and should not be outside comment. .

"I made no comments on the Scarman Report that are not in my view objectively justified." This was the only area of difference, Sir Kelth continued. He stressed his agreement with

party policy in rejecting proposals to legislate against the closed shop. Confrontation with the unions was "not inevitable unless the unions are Inoking

neer dietsions over policy towards the unions went much occuper than the differences so far brought into the open.

Prof. David Donaldsoo, chair- decide whether they would be began operations.

man of the Commission, who hatter off staying on supplementary the report expressed its deep introduced the report yesterday. Tary benefits or applying for concern for the unemployed and emphasised that the views extraostes from the local authority. Since was not satisfied with the mission and did not necessarily ensure that people got the same present arrangements for help-represent Government policy—help—in paying for housing ing the long-term unemployed to the report concluded that whether or not they were work—find work. It has arranged for a since the find work. It has arranged for a since the find work. It has arranged for a since the find work. It has arranged for a since the find work.

although benefits had not faller ing.

Services Commission to examine behind movements in prices and

On the commission's operations how best to provide the services.

wages, they were still inadequate for 1976, the report revealed that required by people who have diffiwhen compared with wages hald about 5.7m. claims were made culty in establishing themselves for even the least skilled work.

But it admits that the sample creese of 11 per cent over the solution of rusing benefit would previous year. About SI per that the unemployed should be cause considerable contributions of these claims were entitled, like other claimants, to

the long-term rate applicable in stop working.

Therefore it sees the answer receiving supplementary needs hencht. This rate is about 20 ner in child benefit levels to the Aitogether, taking time account. The other main areas of concept of supplementary benefit recipients and their dependants, cern the Commission mentioned allowages. For additional 421 meaning man in ten of were the growth in the number.

man of the Commission, who better off staying on supplemen-

The report concluded that whether or not they were work-

feast of all providing some incen- successful.

all families where the head of the family was working would the family was working work in the proposed the proposed with the pro



Offers of over film, are expected for Britwell House, Oxfordshire, home of Mr. David Hicks, the interior designer, and Lady Pamela Hicks. The house was built in 1728-29 and stands in 150 acres at the foot of the Chilterns.

scrapped the union representing. Administration trainees were hands with the mundame but vital. The power and influence civil Service managers says to introduced in 1971, after the work of the Civil Service, like introduced in 1971, after the social security offices," the union their competence crucial abolition of the Civil Service social security offices, the union their competence crucial abolition of the Civil Service social security offices, the union their competence crucial security of the competence crucial security of the competence crucial security of the crucial securi

But the most controvers.

THE SYSTEM of recruiting elite like the old administrative graduales are selected and given the MPs' 26 recommend. "high fliers" into the Civil class only larger, where the right accelerated promotion. "They are is a change in only 1 Service has produced a nackground counts for more than obserted in snoh Whitehall lenure of jobs for a privileged etile" and should be performance."

But the most controvers to more than considered and given the most controvers to make the most controvers. The should be recommended as beaded of some than considered and given the most controvers. The should be recommended as beaded of some than controvers and influenced to the most controvers.

methods. The scheme is designed

End urg halild to heads opposite high job security

N END TO the present job-security of head teache urged by a mixed-party Committee of MPs ves after a long investigation c cational standards youngsters leaving school cational The committee-head Miss Janet Fookes (C. Ply Drake)—also challenges teachers' unions by callir the use of votunteer help aid qualified teachers in coming serious defici among children in reading ing and basic mathematic

Pages 9, 10 and 1

present often "done with

should he given limited con and have their performan pendent and acceptable ag against previously agreed decisions would be subje

was immediately attacks "impracticable" by Mr. Swallow, a senior officer National Association of Teachers, which has about. members in State schools. The report's other a mendations, intended to im the education of schnolen

Civil Service union attacks recruitment of 'high flyers'

BY DAVID CHURCHILL, LABOUR STAFF

Computer cash aid scheme

SMALLER manufacturing ousl- improve their productive commission a study of production nesses are to get cash aids to efficiency.

nesses are to get cash aids to efficiency.

encourage more use of com
The studies would work out the to take the risk out of this. iputers in production, under a most effective way for a com-

BY CHRISTOPHER DUNN "

Department of Industry scheme announced yesterday.

The scheme will last three verses, costing about £350,000 the workshop. Poor organisation Control Group, part of the workshop of these rital details can often add substantially to costs.

The Industry Department will pay independent consultants up to £2,000 to make feasthdity studies for small companies.

The scheme will last three organise production sequences in by the Blacknest Production Control Group, part of the workshop. Poor organisation Control Group, part of the workshop of these rital details can often Atomic Weapons Research Establishmen at Aldermission.

Some experience of using companies of the demonstrations on the benefits of the companies to prepare accounts. But demonstrations on the benefits of the companies of the companies

studies for small companies about installing computers to

the long-term rate applicable

Retail buying group

'should expand'

BY ERIC SHORT

VERY FEW people below pension are receiving supplementary benefits would be wise off if in such people to import that were in a job, according to the Supplementary benefit sould be very such in the Supplementary benefit in practice, it says, the general level of supplementary benefit is supplementary benefit in supplementary benefit in the have revealed only their principles within the Social payments. the option mortgage interest form work was already well below the wards paid for even the least skilled for even

	<i>;</i> ·		BAL	ANCE OF TRAC)E		
•		Exports £m.: seasons	Imports ally adjusted	Exports Volume seaso 1970	tmpnrts	Terms of trade *Unadjusted 1970=100	Oil
1976	lst	5,642	6,180	132.2	126.2	81.4	
	2nd i	6,242	7.149	137.8	134.7	80.0	· · · · ,
	3rd	6,429	7.573 .	134.9	138.0	80.3	· <u></u>
	4th	7,103	8.085	141.5	138.2	79.1 .	<u> </u>
1977	151	7,440	8.402	141:2	. 142.3	80.4	-
	2nd	8,036	8,732	149.3	143.9	80.1	-
	March	2,504	2.747	143.3	139.4	80.0	<u>:</u> _
	April	2,649	2,783	149.9	133.7	79.4	-
	May	2,612	2,877	. 145.4	142.4	80.7	
	June	2,775	3.077	152.5	150.7	80.2	
	July	2,741	2,971	153.3	149.0	80.1	·
	August	2,773	2,632	. 150.2	131.2	82.5	•

The large underlying improvement in Britain's trade position is shown by a £256m, drop in t visible deficit to £386m. hetween the last two quarterly periods. This owed little in special factors and would have been even larger but for an adverimpact of ahoul £150m. from impacts of North Sea installations.

About two-thirds of the underlying change was attributable to a drop in the visible defic on oil trade. This has been running at less than 60 per cent. of the figure of a year ago-Export prices have continued to rise steadily up 2; per cent, un a three-month con parison and by 17 per cent. In the last year-which is likely to intensify the controversy out exchange rate policy and the loss of price competitiveness so far this year.

There's only one word to scr

In evidence to the Whitehall review of the administration trainee scheme, which began work this week, the 100,000 member Society of Civil and Public Servants presents statistical evidence showing that Oxhridge graduates from the iright social hackground dominate the scheme.

This has totally discredited the says the union, and "created ao too many inexperienced to the Civil Service social security offices," the union of the Civil Service social security offices, the union also into the Civil Service says. In place of the scheme, the which also recommended by the Fulton committee in the late union suggests a more broadly hased recruitment scheme with civil servants who have proved their ability at work — rather the Commons committees:

In evidence to the Whitehall reviewed the Commons class system as recommended by the Fulton committee in the late union suggests a more broadly hased recruitment scheme with civil servants who have proved their ability at work — rather the Commons the Civil servants who have proved they should in future be set union has presented similar evidence to the general Service of "blatant breaches of sub-committee of the Commons the selection of heads were training school management and their ability at work — rather the Commons the Civil servants who have proved their ability at work — rather the Commons the Civil servants who have proved their ability at work — rather the Commons the Civil servants who have proved their ability at work — rather the Commons the Civil servants who have proved their ability at work — rather the Commons the Civil servants who have proved their ability at work — rather the Commons the Commons the Civil servants who have proved they should in future be set within the Commons to mining the civil servants who have proved they should in future be set within a servants of the Commons the Civil servants who have proved they should in future be set within a servants of the Commons the Civil servants who have proved they should in future says.

The union accuses the

unhelievable coolness amo în some cases almos frivolity'" Once selected, head te

appeal.

The proposal of limited 1 for work and other asper

Employers should a

OUR BUILDING CORRESPONDENT

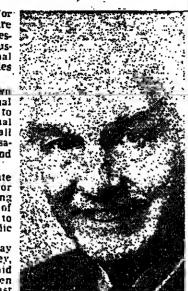
structioo industry's future ment were described yesas "economic and lodus-diocy" by the National tion of Building Trades

policy document drawn ive Committee and due to ore next month's annual ance for approval a call le for partial nationalisaif the construction and als supply industries.

document calls for state t of at least one major ig and civil engineering by and the setting up of ic procurement agency to nate the letting of public speech made yesterday

ixstowe. Mr. Peler Morley, ant of the federation, said oposals had to be taken ily as the threat of at least itionalisation of the lodus is "fast becoming a real

entral agency to facilitate The federation, he added, was sion and development of looking for some reflationary authorities direct labour measures from the Chancellor



Mr. Peter Morley: bureaucratic blueprint.

contioued: "We have to continued the possible establishment the possible establishment to be precisely the case, the committee possible establishment to be precisely the case, the committee possible establishment to be precisely the case, the committee possible establishment to be precisely the case, the committee possible establishment to be precisely the case, and the committee possible establishment to be precisely the case, and the case, the case is a committee of the case, and the case is a committee of the case, and the case is a committee of the case, and the case is a committee of the case, and the case is a committee of the case, and the case is a committee of the case, and the case is a committee of the case, and the case is a committee of the case is a committee of the case, and the case is a committee of the case is a committee of the case is a committee of the case. nolate the possible estabto to supervise the letting table sector contracts, a construction corporatelective public ownership building materials sector a new state holding compensate forms of the professions of the pro

isations."

this autumn to help revive the Morley said that in spite of iodustry's output levels, and the EC's assurance that it was removal of disincentives to convine down a "bureaucratic struction investment by private riol" for the future, this iodustry.

eeds has most expensive ffices outside London

' JOHN BRENNAN, PROPERTY CORRESPONDENT

CES in Leeds are the most 1976-77 rates accounted for 68.7

for half or more of office costs in Leicester, Manchester and sheffield.

Total rent and rate costs in Cardiff, with combined costs of tess rates increased more 160 per cent in the City ondon and by an average 90 cent. In provincial cities.

Total rent and rate costs in Leeds are £5.04 a square foot costs of tess rates increased more £4.07 a square foot has relegated 160 per cent in the City Manchester to third, place ondon and by an average 90 cent. In provincial cities.

The weakness of office rents with combined effice costs of the combined of the costs of the combined costs of the combined costs of the costs of the costs of the combined costs of the costs

on, according to a national in the City of London. Rates as y of business rents and a percentage of rents account for half or more of office costs

weakness of office tents with combined office costs of 1973 has emphasised the £2.77 and £2.67 a square foot res-Ive cost of rate charges. In pectively.

'roject launched to make nsulation from waste

Y RAY PERMAN, SCOTTISH CORRESPONDENT

COMPANY to manufacture 25 per cent, equity stake each in Sompany to manificative 25 per cent equity stake each in strial insulation from rethe new firm, which will be ed waste is being set up in called Diversified Insulation. A land with financial help and factory is being leased from teipation of the Scottish elopment Agency and ICFC. Livingston New Towo Development Agency and ICFC. Livingston New Towo Development being leased from the U.S. subscribe £25,000 to take a on order from the U.S.

ICB tests Scots reserves

Y OUR SCOTTISH CORRESPONDENT

National Coal Board will than 48 inches

ne Board's Scottish area one 4500 feet deep-anong the eves there could be 120m, deepest ever sunk to prove coal i of workable coal under the in Scotland.

This is part of the attempt by is by one and a half miles: the Coal Board to find enough the site. A hore put down in capacity of the mining industry, a showed 12 seams of more into the next century.

Autonal Coal Boarn will than 40 thenes.

Id more than £300,000 oo a Planning consent has already
ling programme to test the been given for the new pront of reserves at Happendon. ne Board's Scotlish area one 4,000 feet deep-among the

re are old colliery workings coal in Scotland to maintain the

Ordinarily a construction company takes a lot for granted. Power supplies, labour, lines of communication and transport systems are all expected to be "there". At Wimpey we know better.

As civilisation goes further afield in developing new resources, these things are not available. Wimpey is big enough and resourceful enough to meet the challenge.

Here in Britain you see us working on

our home ground. We are Europe's leading contractors so naturally we do many everyday tasks.

But when we take on a project in difficult country we'll move in everything normally taken for granted, from our own fuel supplies to all that our labour force needs to live and work efficiently.

In a world that must reach out further and further for life's necessities, Wimpey is one

of the pioneers. We have been overcoming difficulties for many years. If we don't have an



immediate answer-we find one.

describe our new freight system. Speedink.

It's the new name for our growing system of wagonload services. Why Speedlink?

Because the trains run at speeds of up to 75mph.

Because they travel overnight between main centres, in time to provide start-of-work deliveries next day.

Because their movements are continuously monitored by our computerbased control system, one of the most advanced of its kind in the world.

Speedlink's new high-capacity wagons are easy to load and can cope with a wide range of products.

There are vans for general merchandise, ferry wagons for exports, open wagons for machinery and steel, hoppers for stone. And many more besides.

If you regularly send loads Railfreight Speedlink across Britain or to Europe, It's the freight name for reliability. find out more about Speedlink.

HOME NEWS

State's North Sea royalties total £100m. in six months

to £100m. It is estimated tax and guideline, could not be expected producing 60m.70m, tonnes of successful British offsbore supposts in the devalopment of the of royalty revenues will reach £5bn, to continue.

Crude next year, equivalent to plies industry. In the first quar- British gas industry.

PRODUCTION from North Sea Dr. Mabon warned that the a lot of convincing by the com- North Sea projects in oil and gas fields is starting to current rate of exporting North panies during our consultations three or four years, provide significant income for Sea oil from Britain, which was of the benefits of the current. One of the earlies the Government. Royalties in the averaging 40 per cent, this year levels of exports

of 100m. It is estimated tax and guideline, could not be expected producing 60m.70m tonnes of succession private of 100m. It is estimated tax and guideline, could not be expected producing 60m.70m tonnes of succession private of 100m. It is estimated tax and guideline, could not be expected producing 60m.70m tonnes of succession private of 100m. It is estimated tax and guideline, could not be expected producing 60m.70m tonnes of succession private quarters of 100m. It is estimated tax and guideline, could not be expected producing 60m.70m tonnes of succession private quarters of 100m. It is estimated tax and guideline, could not be expected producing 60m.70m tonnes of succession private quarters of 100m. It is estimated tax and guideline, could not be expected producing 60m.70m tonnes of succession private quarters of 100m. It is expected that this year of this year until the first quarters of this ges industry.

The ges, shipped in test quantilization is almost two-thirds of the private of 100m. This income, which may be sulcount. North Sea crudes have it was expected that this year not take for the current of the private of the succession private quarters.

The ges, shipped in test quantilization is almost two-thirds of the current is almost two-thirds of the succession private quarters.

The ges, shipped in test quantilization is almost two-thirds of the current is almost This income, which may be smoont North Sea closes have it was expected that this year instance among two-thirds of the running at an annual rate of commanded some very high would prove to be the busiest offshore contracts.

13.5bn. in the mid-1980s. is in addition to the halance of pay, addition to the halance of pay, ments benefits arising from the displacement of imported oils.

13.5bn. in the mid-1980s. is in addition to the halance of pay, advantage in seeing a consider velopment activity.

24.5bn. in the mid-1980s. is in advantage in seeing a consider velopment activity.

25.5bn. in the mid-1980s. is in advantage in seeing a consider velopment activity.

26.5bn. in the mid-1980s. is in advantage in seeing a consider velopment activity.

27.6bn. in the mid-1980s. is in advantage in seeing a consider velopment activity.

28.6bn. in the mid-1980s. is in advantage in seeing a consider velopment activity.

29.6bn. in the mid-1980s. is in advantage in seeing a consider velopment activity.

29.7bn. in the mid-1980s. is in advantage in seeing a consider velopment activity.

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29.7bn. in the mid-1980s. is in advantage in seeing a consider velopment activity.

29.7bn. in the mid-1980s. is in prices in Europe and North year so far in terms of exploration.

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29.7bn. in the mid-1980s. is in prices in Europe and North year so far in terms of exploration.

20.7bn. in the mid-1980s. is in prices in Europe and North year so far in terms of exploration.

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20.7bn. in the mid-1980s. is in prices in Europe and North year so far in terms of exploration.

20.7bn. in the

NATURAL GAS from the Angla-Norwegian Frigg Field is arriv-

One of the earliest benefits of North Sea oil had been the Covernment, Royalties in the averaging 40 per tent dis year levels.

Norm Sea of the been the half of this year amounted against the one-third Government Offsbore nil fields should be development of an effective and ing in Scatland, marking a new ON THE EVE of the opening brought on-stream in Norway 100m. It is estimated tax and guideline, could not be expected producing 60m.70m. tonnes of successful British offsbore sup- phase in the devalopment of the of Europe's foremost plastics (Saga); France (CDF), and West alty revenues will reach 15bm to continue.

Crude next year, equivalent to plies industry. In the first quar. British gas industry.

Since lass sultumin, the low about two-thirds of U.K. demand, ter of this year U.K. suppliers

The sea shipped in test quart.

Nevertheless. va shall need would probably be spent on next year.

Frigg gas

arrives -

in Scotland

By Our Energy Correspondent

Higher prices for plastics sought by ICI chief

SY KEVIN DONE, CHEMICALS CORRESPONDENT

director of ICI's plastics division. Prices have fallen from appealed vesterday to European DM1.60. (39p) oer kilo in June prinducers in grow up and last year to about DM1.20 (30p). majure, and compete at sensible Last year an initialize by the Supplies should build up to price levels in line with U.S. U.S. producer, Unfin Carbide, to producers.

during the opening of the Offishore Europe 77 Conference in
Aberdeen.

He also gave a warning that
the North Sea "should not be
seen either as a connecea, a vast
potential, income tax cul or a
sort of national win on the foot
hall pools."

The yard has now only a few
should be used to improve the
should be used to improve the

and the North Sea
should be used to improve the

and John Brown yard

1.50n. cubic feet a day aver the
next two years, enabling the
next two years, enabling the
strick Gas Corporation to expand its sales to private, compolyethylene LDPE), polypropy come established. However, a
three of the predominant comthree of the predominan

pected to increase by more than more promising. This year the per cent. Mr. Pike said. market in Western Europe bas Plants of the current 23 pro- grown by 16 to 17 per cent. ducers in Western Europe were according to ICI, lo reach 930,000

ducers in Western Europe were according to ICI, to reach 930,000 operating at only 78 to 77 per tonnes. cent of capacity. Total product Over-caoacity problems about tion this year, including exports, he solved by 1980, and ICI's was unlikely to exceed 38m, plastics division is considering tonnes, against an existing significant investments in new capacity of 5m, tonnes. Inants, at both Wilton and in The problem will be further Western Europe. But no plans exacerhated as new plants, are have been finalised.

Uranium enrichment plant opens today

FINANCIAL TIMES REPORTER

THE FIRST centrifuge uranium reers behind in technology.

at Capenhurst, near Chester, is France, Belgium, Italy, Spaint planned to multiply output by and Iran, is committed to costifer five tlines to 1,000 tonnes gas-diffusion.

Although that process is output firm plant uses gas cen dated at Capenhurst, it is felt trifuge to produce enriched to be useful in reprocessing uranium at less than a tenth pf depleted uranium from the eight the electricity needed by Magnox nuclear-power stations.

enrichment plant opening today Eurodiff; a consertium of at Capenhurst, near Chester, is France, Belgium, Italy, Spain

British Nuclear Fuels will. There is about 10.000 tonnes sperate it for Urenco, established of depleted uranium from this by the U.K. West Germany and source in stock, about half of Holland in 1970.

A similar plant at Almelo, in natural, equivalent and other Holland will spen soon and will, stacks which could be worthbring the capacity to 2000 while reclaiming if the price of tonnes each year by 1984.

They have contracts over the Cabbellurs has bad a history. tonnes each year by 1884. urantum increased sufficiently.
They have contracts over the Capenburst has bad a history.
Hext 15 years worth £1bn. The of freedom from accidents. The

Capenhurst plants. capacity of worst recorded case was a main-200 tonnes, together with the oul-teoance engioeer who got his put of the plant in Holland fingers hurned—the process is almost copes with present needs, carresive and loxic, not radio. America is also developing active. The new process is centrifuge plants. Japan is expected to continue by this thought la be six or seven standard.

New radiation safety criteria to be studied

BY DAVID FREUD, INDUSTRIAL STAFF

NEW SAFETY criteria for by the worst affected organ. The radiation will be considered Commission recommends that in next months by the National stead the radiation dusages Radiological Protection Board affecting all the ports of the

The new criteria-which cover body are added together. in nuclear power stations—have in the Commission's appreciation been proposed by the Inter of the dangers posed by radianational Commission on Radio-tion.

They amount to the first major

orofessional and medical ex. A second majar change in em-posure to X-rays as well as finits phasis consists of a re-emphasis

Previously, the genetic effect carry out its industrial strateg was regarded as the most imporwill be wasted unless inflation than the new view is that the can be controlled and the its review by the Commission in 11 induction of malignant diseases month gap between wage settly rears.

like cancer is a greater threat.

EEC information office wanted in Belfast

8Y OUR BELFAST CORRESPONDENT

The Northern Ireland Couocil

of the European movement is intansifying its campaign to secure an office for the city and will seek a meeting with Mr. Jenkins.

warded to the European Parlia-

Council homes THE BUILDING of new council

Most of the empty houses are

Delays put £50m on cost of plant

By Kevin Dona, Chemicals Correspondent

THE BIG ethylene plant bein built at Imperial Chemie Industries' Wilton site pehind sebedule and costs have increased dramatically.

chairman of IGI's petric chairman of IGI's petric chemicals division, said yes terday that the cracker while was scheduled for completion this year is unlikely to he will be found to be seed to be a scheduled before the seed to be the seed to be

A senior divisional exertive said that the cost of the ptant, originally estimated : 1974 at about £100m, would now exceed £150m. It being built jointly & ICL and British Petroleum will have almost doubled in the time it is completed.

Mr. Stewart said that delay had been caused primarily three factors: the failure complete the design stage time; the inte delivery e equipment, and poor predu tivity on site caused is absenteeism and a series local and national stoppage

The two companies wanter have the plant, which will hav an annual ethylene capacity a pleted as soon as possible.

However demand is sa light that ICI is meeting process needs from a single 450 to tonnes a year cracker -Its other ethylene plant v Teesside, with a capacity f 200,000 tonnes a year, bas bee

out of commission since for beginning of this month of a allow for routine maintenance It might remain out af commi sion until market condition

Mr. Stewart said resteries that over the year the con-pany's oletine plants had bee operating at only about 80 pricent. of capacity.

The scala of the cost escal tion facing the petrochemic iadustry is shown by the fatthat the last major cracke buill by ICL, with a capacity, 450,000 tonnes, was complete cracking unit proposed for site near Pembroke—has bee approved by South Pembroke shire District Council yeste. day. The approval was subject to a long list of conditions of the development that a par nership of the Texaco and Gul companies want to build sloot side that existing Texas refinery. The application ha in he considered by Dyle County Council next month.

Pay rule 'key to plan tor industry

THE GOVERNMENT'S efforts !

programme being undertaken b the Natianal Ecocomic Develor ment Office was intended ...t analyse and tackle the problem facing British Industry and I its full potential.

Nearly 40 working parties drawn from management, union MR. ROV JENKINS, President of Mr. Jenkins will visit the prothe European Commission, is vince en October 20 as a guest
likely to face strong demands of the local branch of the British
for the establishment of an EEC Institute of Management. He is
information offica in Belfast, expected to have talks with Mr. when he visits Ulster next Roy Mason, the Ulster Sceretary, and with leaders of industry.

The Northern Ireland Council and if they could be achieved there would he a gain to the balance of trade of £3bn. a year

Jenkins.

Mr. Roy Bradfurd, the council's homes to Northampton is to be chairman, said he would argue that Belfast was more in need of an information office, than Cardiff or Edinburgh where they have already been established.

Uister's 26 local councils had signed a peldion seeking an office and this would be fur.

Warded to the European Parta
THE BUILDING of new council to be council in profit of the formal stones to Northampton is to be left of State for Industry tourer sentished. It is not the council in profit of the more than film profit of the formal standard bounce of the formal standard and more than film sentished. Sentish shippards and factorie sentish shippards and factorie that since the fovernment came into office in 1974, it had made to the formal standard in the council's bous. The formal service is the formal standard in the formal service in the for For Scottand alone, the estimated total investment had been f690m. Involving 66,000 jobs.

Rescue plan for Liverpool

BY DAVID FREUD, INDUSTRIAL STAFF

LIVERPOOL COUNCIL has for "This would be a dynamic Most other countries in the warded a resolution to Mr. stimulus bringing the economy EEC base free ports. Notable James Callaghan, the Prime of Merseyside and the North examples include Copenhagen ment to make the city a free and Hamburg. There is a small IVERPOOL COUNCIL has forment to make the city a free

more than 12.5 per cent.

Atr. Cyril Carr. the Liberal leader who proposed the resolution. Said yesterday: "I can't see any other way of gelling facilities. The idea was origin. Shippers would find it cheaper our common huovant enough to make as impact no unemployment."

State from import duties, VAT propose to not to the make and other taxes.

Liverpool's resolution is the way could then be made a bonded land bridge between the two authority has called for free port some ports.

The idea was origin. Shippers would find it cheaper ally proposed by Mr. Carr six to use the land bridge than go rear agn, but not approved by all the way through the English the council until flow. Channel, especially in U.S. trade. more than 12.5 per cent.

and Hamburg. There is a small The resolution also calls for lax-free trading estate at Shan-The move has been made at a an associated, free industrial nan alroort in Eire. time when unemployment in the estate. If adopted, the proposal Mr. Carr said he Mersevide area is running at

Mr. Carr said he planned to Merseyside area is running at would exampt users of port and propose to Holl that it made a more than 12.5 per cent. <u>--> d</u>i

New Issua

sort of national will on the foolhall pools."

Revenues from the North Sea
should be used to improve the
general economic base of the
country, to improve living standards and to develop alternative
sources of energy.

The yard has now only a few
weeks wink in hand, completing
relations had been bad fhis problem had been ironed out after
talks between the company, the
said active bidding vas in proand Engineering Unloss and the
yard has now only a few
weeks wink in hand, completing
relations had been bad fhis problem had been ironed out after
talks between the company, the
dards and to develop alternative
sources of energy.

The yard has now only a few
weeks wink in hand, completing
relations had been bad fhis problem had been ironed out after
talks between the company, the
sources of the
About 300 staff and hurrly paid
management and shop stewards committee at
sources of energy.

The yard has now only a few
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relations had been bad fhis problem had been ironed out after
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work of preventing the weeks wink in hand, completing
relations had been bad fhis problem had been ironed out after
the work of the Clydehank yard
with the loss of 600 jobs.
Field, but in a jinint statement
talks between the company, the
work of Frigg gas next mooth.
Unlike the late 1980s, when all
would receive cooract quantithat would justify reinvestment, and Holland, but it is operating
the work of the U.K.

The yard has now only a few
relations had been bad fhis probthat would receive cooract quantithe work of the U.K.

The yard has now only a few
then Labour
The problem had been bad fhis probthe would justify reinvestment, and Holland, but it is operating
the probl

This advertisement appears



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DB Finence (Hong Kong) Ltd.

Richard Daus & Co. Bankiers Dresdner Benk European Banking Company

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Yameichi International (Europe) Ltd.

Sy Ray Perman, Scottish

Although averall safety himits Recommendations of the In-MacKenzie. Scottish Industring the same. the new ternational Commission on Minister said yesterday.

Criteria measure radiation levels Rodiological Protection (1977) He told a conference on small CRP Publication 26: A Sum-companies, organised by the The criteria al present prevail mory. National Rodiological Profing measure that dose received tection Board, SO, £1.

1980 Mr. Leslie Huckfield, Mior

wable and Wireless rofit leap expected

HOME NEWS

HN LLOYD, INDUSTRIAL STAFF

OFITS of State-owned down by successive phases of officers in the armed forces, but d Wireless, which will the Government's incomes policy, not to the 110 numbers of ted to Parliament early the should show a mas-from last year.

The covernment's incomes points, not to the life incomes bounds, not to the life incomes of the life incomes points, not to the life incomes of the life incomes o the should show a master of the many which supplies to overseas counties to overseas counties to firmerly Mr. Edward Sbort), the chairman, at a Press conties to overseas counties the chairman, at a Press conties the same time profits after lax for £12m. last year appointments which were ratified at the annual meeting on Monties with international complex.

The number of the same time profits after lax for £12m. last year appointments which were ratified at the annual meeting on Monties with international complex day.

peanuts.

Office profits increased All

three-fold between last announced yesterday carry a and corporate planning. Since this year, from £148m, salary of £13,036 including that Mr. Potter is not on the Board £101m, clawback by the of the chici executive. Mr. he can be paid substantially more than the Board members.

Lord Glenamara stressed that For the last year the job of the part of the chical stressed that the last year the job of the chical stressed that the last year the part of the last year the part of the chical stressed that the last year the part of the chical stressed that the last year the part of the last yea

owever, that further ex- beeo implemented.

is hampered by the low In 1972 Boyle recommended a per cent, would be allocated, tes the company offers. 20 per cent, interior increase, they could solve the problem of

his is

HILL

umberl

avile Row.

Think of it perhaps, as one of England's homes of gentlemen's bespoke wiloring but

ber, we place equal emphasis on the superb qualities of

er Barrie ready-to-wear clothes. Whichever your personal uce, be assured that the finest British cloth and craftsmauship toined to create clothes that are traditionally the entry of the We also offer a magnificent sclection of shirts, ties and shoes . . .

LIEVES & AVVKES

of No. 1 SAVILE ROW - LONDON W.1 also in the City at 18 Lime Street - London E.C.3

One comment was that director, public telecommunications and Wireless', profits tions. All of these appointments the improvement in carry with them a seat on the To get round this prohiem in personnel, the coordinate the short term the Board has peanuts."

Board. Board.

ommission). A much der of increase by Cable eless whild mean a net more to the last year the joh of eless whild mean a net more to the last year the joh of more to the last year the joh of each of his three colleagues finance director has heen carried could command much higher on by outside cunsultants—at a salaries for the setting bad chosen to stay at Cable and paid finance director's salary. Wireless from a sense of duty. Lord Glenamara said he had a nunications systems for and in the more prosaic bope continued to lubby Government, is in the Middle and Far that the Government would re-both formally and informally, on lent on salaries for nationalised the outsion of salaries. But,

vbich want "dedicated" The company's Board mem-would relent.

onal phone networks—bers, who entered the pay freeze Cable and Wireless directors networks bearing no at a comparatively low level, argue that if the Government at their own.

have suffered because the Boyle allowed them a 10 per cent. and Wireless executives report on lop salaries has not increase in their total wage hill

tes the company offers. 20 per cent, interim increase, liber could solve the problem ales are a reflection of That locrease was paid to judges, directors' salaries overnight, low wage ceiling, held top civil servants and senior. But the feeling in Governm is that any substantial price.

with international comwerseas while maintain.
The appointments were: Mr.
concessionary business
P. A. McCunn, executive deputy
the company's top executive after
the resignation in February of
the resignation in Febr

appointed Mr. Ernest Potter, with

t is also signing con- lent on solaries for nationalised the question of salaries. But ith multinational com. Board members: there was still no sign that it

Growing concern at drink problem

BY CHRISTOPHER DUNN

About II in every 1,000 adults in Britain oray have a serious

There is growing enneern among nurses at the figure, she says in her report for 1974-76 published yesterday. Most of these heavy drinkers

were male, according to the by a Chief Nursing Officer.
But both young people and women were abut showing signs of the state report, the first tu be produced of "a steep increase in drinking problems."

community-based centre for habituat drunks had been in the continue of the continue o were planned for Manchester and London this year.

Entry point

The aim was in firevide an alternative to prison for drunkards who broke the law and give them "an entry point to services for treatment and rehabilitation.

Miss Friend also warns about faced by many hospitals, especially in the Lendon area. There were 20 per cent. more

a per cent, would he allocated, the problem of the country sears the problem of the problem of the country sears the problem of the produce a not annual output of about 21,000.

Mr. Arthur Palmer, chairman the new Energy Loumnission.

While it would restrict the new Energy Loumnission.

While it would restrict the time as much electricity a single Magnor Alternative Sources of Energy for the United Kingdom, Vol. 1;

Nursing 1974-76—Report of the theatre nursing and night duty.

Nursing 1974-76—Report of the produce a not annual output of about 21,000

Third Report from the Select the new Energy Loumnission.

While it would restrict the new Energy Loumnission.

Mich more needed to be SD. £1.0: Fourth Report of the Commission it might belp nuclear station.

Much more needed to be SD. £1.0: Fourth Report of the Loumnistic on Science on Teners to the new Energy Loumnission.

Much more problem to the commission.

Much more problem to the commission in the new Energy Loumniss

Aims book urges tax cut

THE U.K. can not have fewer policies. Better management of

Government urged to spend more on alternative energy forms

BY RAY DAFTER, ENERGY CORRESPONDENT

is under attack from MPs for alternative energy, sources. heing too complacent about the

drink problem, excerding to spending on renewable sources. A new body, possibly called those involving solar energy.

A new body, possibly called those involving solar energy.

Tidal power is those involving solar energy.

Tidal power is though to be so ment to the CEGB to develop and promising that the committee has assess an optimum scheme for ment of Health and Social has been "excessively timid."

Tidal power is though to be so ment to the CEGB to develop and promising that the committee has assess an optimum scheme for produced a separate report on the Severn Estuary. We find this the prospects for a Severn approach regretiable in view of As a result, the committee has

alled for arealer research and development investment in new forms of energy and the estab-Histoment of a major study on a epossible power-generating barrage in the Severn Estuary.

genthermal schemes would make mly a modest contribution to total energy supplies before the

prospects also accepted that Britain much contione to exploit of generating electriculy. But it was felt that renewable

sources of energy were worthy of development. "We detect in of development. the Department of Energy a rer rain complainment inwards the development of new sources. We consider that this complacency the shartage of qualified nurses must be dispelled and that the department must accord greater priority to renewable sources in

much should be spent, other duals. than it need not exceed £50m. The report cancludes that the a year. So fur the Department apportunities for solar power of Energy has committed \$10m, and tidal power are particularly energy promising. Each deserved special encouragement and financial backing. These are the main alternative

maximum of £400. As a result, it was felt that Toe Building Societies Asso find the Government position on

Mr. Arthur Palmer, Lahour

MP for Bristol N.E. . . . and chairman of the select

A detailed sindy might rost between 14m, and 16m, but this More study. was not excessive in view of the size of the project.

sory bodies, be represented on annual output of about 21,000. Third Report from the Select

THE DEPARTMENT of Energy vehicle for the assessment of installation costs, subject to a culture and non-energy benefits. development of new forms of ACORD should revert to its chatman should be contacted with tidal power excessively timid...

Two reports of the Select on the research programmes of Committee on Science and Technology Say- that Envertment industries.

As a result, it was fell that for soluting solution should be contacted with tidal power excessively timid...

A view to overcoming the difficult the Government second unwilling of property valuation in the to make sufficient serious effort the nationalised fuel and power initial stages of market penetra- to evaluate it.

There also appears to be no specific to a view to overcoming the difficult of the nationalised fuel and power initial stages of market penetra- to evaluate it.

"There also appears to be no those involving splar energy."

the prospects for a Severn approach regrettable in view of Eshuary barrage. Mr. Palmer the recent interest of the Departthought that Mr. Benn was more ment of Energy in wave power, sympathetic to such a project which unlike tidal power, has than many of his predecessors not yet been proved on any and that the report would "ensuring the Minister to proceed developed engineering techniques."

Wave Puwer constituted a con-A scheme involting the considerable potential source of struction of a double basin large-scale electricity generation.

-needed to maintain electricity provided the technical difficulties generation irrespective of the could be overcome and the state of the tides—might cost economic viability established.

state of the tides—might root commic viability established.

14bn. according to the Department of Energy and 17.7bn, on the basis of Central Electricity lienerating Board estimates.

Mr. Palmer thought that CEGB might be persuaded to contribute to the study although they would probably be "less than enthusiastic." CEGB has many reservations about a harrage scheme. The Government might wist their arms a bit as they have done in the past." said Mr. Palmer.

A very large double-hasin

Palmer.

A very large double-basin present research programmes

Windscale sums wrong by 400%, says economist

than 1m. unemployed next year the economy could cut unemunless It cuts taxes and Govern-ployment to about 300,000.

Mew body

Tecommendations:

Solar Energy was seen to have posed reprocessing plant at dom Alomic Energy Authority.

Solar Energy was seen to have posed reprocessing plant at dom Alomic Energy Authority.

The report points out that in the greatest immediate poten Windscale could cost more than and the Central Electricity (1975-76) the department spent and develoption of the conomic surcharge on social security, 1975-76 the department spent and develoption of the conomic surcharge on social security, 1975-76 the department spent and develoption of the conomic surcharge on social security, 1975-76 the department spent and develoption of the conomic surcharge on social security, 1975-76 the department spent and develoption of the conomic surcharge on social security, 1975-76 the department spent and develoption of the conomic surcharge on social security, 1975-76 the department spent and develoption of the conomic surcharge on social security, 1975-76 the department spent and develoption of the conomic surcharge on social security, 1975-76 the department spent and develoption of the conomic surcharge on social security, 1975-76 the department spent and develoption of the conomic surcharge on social security, 1975-76 the department spent and develoption of the conomic surcharge of the conomic surcharge on social security, 1975-76 the department spent and the conomic surcharge of the conom Ronald Burgess of the Economic surcharge on social security, 1975-76 the department spent study Association.

He painted a gloomy putter labour, should be out. That ment on renewable sources and develop the published yesterday by which were "now almost company profits, energy conservalinn compared booklet published yesterday by which were "now almost with £148.3m. spent on the same prise.

Alms for Freedom and Enterprise and being the molecular of solar had been the monufacture of solar heating surface in the monufacture of solar heating spontatus, particularly for a wilness for the objectors—as £370,000 per tonne.

The committee also criticised export markets. The Nallonal like role of advisory hodies and increasing steadily for 20 years. Full Employment and Public for a permanent feature of Aims for Freedom and Enterprise and Increasing steadily for 20 years. Full Employment and Public for a permanent feature of Aims for Freedom and Enterprise Board oilght become a permanent feature of Aims for Freedom and Enterprise and Development for domestic water heating apparation. The figure quoted by Generating Board was f600m.

In Germany, the world price the public inquiry into increasing stantial interest in the monufacture of solar heat was a preventing as favo

logether we've launched over 120 new ars.

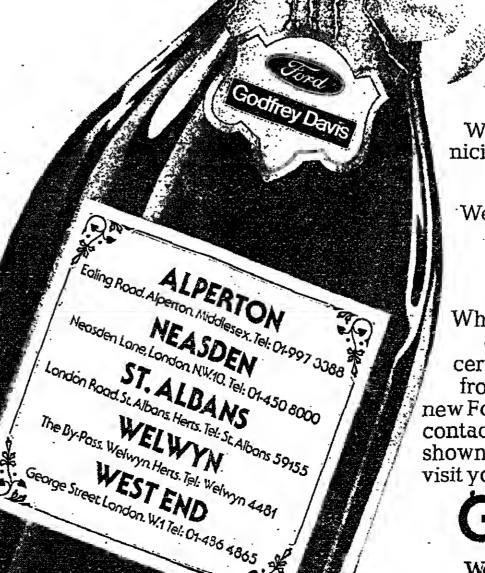
Since 1938, Godfrey Davis have successfully launched over 120 fine new Ford models, with a lot of help from our friends-our many thousands of customers.

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• CONSTRUCTION

Giant on tracks

CATERPILLAR has unveiled in longer help in support the Geneva a 90 ton monster which it describes as the world's biggest and most advanced track-type tractor, for buildozing. It is means that drive train components will be protected from shock loads white a resitive tractor.

ripping and push-loading on large help to increase traction and mining operations, dam and airport building.

The D10 model has been build with extensive design modifications compared with the next largest oracibne to the family, facilitated the most significant of which probably is the fact that drive drives the machine which sorockets are located above the measures 30 feet in tength by track roller frames and thus no 12 feet wide and 15 feet high.

METALWORKING

Getting to grips

sophisticated machine - 1001s, methods of improving cold the solution is paid in trainability.

Ingline attention is paid in trainability.

Ingline and practice to this aspect of manufacturing by comparison potential of nitroalloyed steets, with the amount of time devoted the present stage of development to numerical control theory and represented by the volume may well be just the tip of an icc.

SHELL DRAWINGS of hull which is a computer-base operations.

SHELL DRAWINGS of hull which is a computer-base operated by the just the tip of an icc.

obtain a quick over-view of Details from Union Carbide modern work-holding equipment UK. Ferro Alloys Division, and method for hold rotating Shepley Street, Glossop, Derbys, and non-rotating workpieces, the SK13 9SA (04574 435f). Machine Tool Industry Research Association is to provide a one-day seminar at its Marclesfield beadquarters on November 9
Concurrently there will be an exhibition of the latest equipment available and speakers will be drawn origin from developers of the various types of units available on toe market.

The audience aimed at will be the planning and production engioeers as well as the manufacturers of machine-tools.

Machine Tool Industry Research Association is to provide a one-day seminar through fouting for conventional shell expansion drawincs, the method provides undistorted views and derives in consumption and statistic from the plane in the plane of the various types Machine Tool Industry Research



AUTHOUGH had work-holding relationships, improvements in can spoil the product of steelmaking and hot rolling, and sophisticated machine - lools, methods of improving cold form.

DATA PROCESSING

engioeers as well as the manufacturers of machine-tools.

More from MTIRA, Hulley inch diameter dish; and 3 tu 4
Road, Maccicsfield SK10 2NE. wheels are said to have an open structure, giving free cutting qualities and less tendency to glaze or load with metal. The maker says the range is recommended for toolroom use, partification for the maker says the range is recommended for toolroom use, partification for the maker says the range is recommended for toolroom use, partification for the specific field of the specific field date, production prolitypes data collection for the specific field date.

SHELL DRAWINGS of hull which is a computer-based system structures, particularly the some operated by BSRA for the instructures, particularly the sometimes complex curves used at
how and stern, can be produced
simply and quickly by a new the scope of the smallest users,
method developed at the British
Ship Research Association.
Avoiding the lengthy girth of hult maintenance techniques
measurement routines required on that drag through four conventional shell expansion is causing such heavy negatives

Two-speed





Turin Exhibitions Halls

September 24 - October 2, 1977



International conference on surface treatments (27/9)



1st International tools exhibition

International conference on tools in mechanical production (26/9)

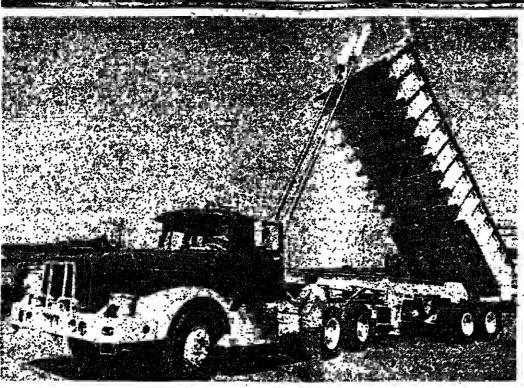


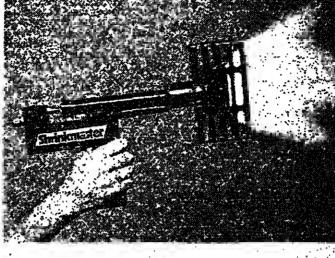
4th International industrial electronics exhibition

4th International congress on "Electronics in the automation of sophisticated systems in the '80s" (29-30/9)

Timetable: 9.30-12.30 a.m.; 2.30-7.00 p.m. • Saturday and Sunday 9.30 a.m.-11.00 p.m.

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Hand adder replacement

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CISCUSSED

Maker says the range is recommended for toolroom use, particularly for medium and fully fully fully full fully full BURROUGHS has joined the vide a series of facilities making

One of three 85-ton articulated tipper trucks fitted out by Edbro Bodies, of Bolton.

Lancs., and recently shipped to Qutar in the Gulf. This

hig tipper has a Leyland Seammell Contractor motive

unit and it hauls a 45-ton payload Dyson semi-trailer

fitted with Edbro twin-ram

hoists which raise the steel

body. The three vehicles will be used to carry sand and aggregate to a concrete block

manufacturing plant operated

by Ali Bin Ali Enterprises near Doha.

This gun has been devised for use in factories where goods are shrinkwrapped in

plastic film and there is a need for occasional use or finishing-off pperations. It can be used as an alternative in the tunnels and ovens used

in this type of packaging. The gun is being produced

hy Polygun Supplies, Minster Lovell, Oxnn (0993 71478).

The equipment—GEC 150M. The equipment will be made vertical construction units—was chosen by the Swiss Posts, Telephones and Telegraph Depart—helore the end of the year.

The equipment will be made in the company's Coventry factories and will be delivered phones and Telegraph Depart—helore the end of the year.

PHYSACUBE

CATERING Kitchen equipment

REPRESENTATIVES of eight Tourism office at Ontario House, Ontario companies, each looking Charles II Street, London for British-made products mainly SWIY 4QS (01-930 6404). in the hotel, restaurant and fond domestic and commercial cook. full.

will meet U.K. manufacturers to cleaning machines; the cream useful where difficult materials. The maker is at Winter discuss licensing or joint venture freezers; food and drinks vending with high fat enntent, or incor. Lane, liminster, Someriset arrangements through which units; hotel and restaurant fit porating powerful adhesives, 9PQ (04605-3535), it claims, products can be oracle in Canada meors and furniture; discussion need to be handled.

They will work through the water heating, air conditioning Ontario Ministry of Industry and and sular heating equipment.

They will work through the water heating air conditioning Ontario Ministry of Industry and and sular heating equipment.

• ELECTRONICS

Bends and cuts leads

ELECTRONIC component lead a similar manner but incorporate bending and cuiting machines culting blades to cut the leads developed by A. B. to a preset length. Engineering Company are ablo to tackle a wide range of produc-tino speeds in electronics pro-duction from production line require-ments the bench-mounted TP10 and TP13 have fast manual

duction.

For small halch work involving printed buard components the TPS component-forming hand.

All the machines can accept TPS components the powered bench machine.

TPS component-forming hand All the machines can accept tool has adjustable pointers that lead diameters between 0.01 and are easily moved by means of 0.04 in and the bending action a thumbwheel to the pitch of the uses rolter in conjunction with holes in the hoard. Leads are resilient pads to cosure accurate, then boot to a precise 90 degrees scratch-free heads. More from

by depressing a prigger in the line company at St. Albans Road, handle. Watfurd WD3 4AN (Waifurd handle. Watfire TP9 and TP12 lools operate in 41208).

@ ADHESIVES

Bonds many materials A HOT mell adhesive called these, polypropylene, metals tin-lostaweld to for assembly opera-cluding lead; concrete and wood

tions recently announced by based materials. National Adhesives and Resins. The adhesive cumbles very high tack when cooling after application and motten, adhesion to a variety of surfaces and long open time, giving extra time for assembly apperations to be completed.

The adhesive is available in the considered of The adhesive sets rapidty hy perations to be completed.

The adhesive is available in ocans of speeding up assembly The adnesive is available of the structure of the structu A range of assembly operations could be considered for this adhesive. Savs to compare the considered for this adhesive.

Inslaweld 16 is said to have adbesive, says the company, Inslaweld 16 is said to have sloce it has been shown to bond been found to be resistant in low such materials as natural rubber, temperatures (down 10 .-30 rigid PVC, high impact and ex-degree C in some cases) and is panded polystyrene. ARS, acrylic most suitable for low stress polycarbonate, nylon, glass, poly- product assembly operations.

For production line require-

• INSTRUMENTS

Easy check on wind

INTENDED for use at athletics meetings is the Simplex wind gauge put on the market by Cantabrian.

The component of the wind parallel to the running track is selected by a tube fitted with a national athletics body to central venturi. A free running various events. central venturi. A free fullning various events, turbine at the centre rotates at The centre zero meter it a speed proportional only to this ealibrated from 0.5 to 4.0 mi romponant: the speed and direction sec. in both directions a tion is measured by two photo- linear. Accuracy is give cells and the resultant output is better than ±5 per central celectronically integrated to give reading. The meter measurement of the contral celectron and value of the country of the

The periods over which the More from the compan-gaoge can average the spaed are Ditton Walk. Cambridge: those specified by the loter SRE (02205-3631).

Maidennead, Berk Fluid Transfer, Contra

and Filtration Lubrication Systems Garage Equipment Combustion Engineering

• TERMINALS

ITT strengthens its hold

SEEKING TO consolidate its replace IBM's 3704/5 contro European position as number one European position as number one source for replacement equipment for the major data capture and input/output peripherals installed by IBM computer users. ITT Business Systems is preparing to launch further equipment which is intended to round out its offerings so that they cao he described as providing a full data communications capability.

To Europe, the ITT company is

now turning over something like puter is concerned, the 1931 £300m, a year of which the U.K. will look just like a simple the operation has stemmed from cides.

The introduction in 1975 of the 3280, a straight replarement for the IBM equivalent of clustered in the U.S. so far, 200 of units have heen installed.

VDU's and controllers.

Unthis arena, fTr is competing success. Some 10,000 of the with the other plug compatible companies, but competing from a position of strength since it has a position of strength since it has been advancing after the state of th 14,000 European stan aiready has been advancing along supporting equipment and soft rapidly as has that of the ware routines which will scale integrated circuits it ultimately enable business; and porates, it is not surprising industries to integrate their comindustries to integrate their comintelligent display terminal walls for all modes of other comable for all modes of other

primarily a communications conprived circuitry to steal an
troller which is in itself a powerful computer designed to cope
with the special problems of data
communications handling and to Systems on 0273-507111.

in Europe, the ITT company is So far as the resident

This unit is advanced in

PHYSACUBE describes a water. IN GARAGES, and other e-proof bag so essembled that it lishments where there is will fit snugly inside cartons. It appreciable amount of a can ha made from a whole series engine oil, the oil can be of of best-scalable products, depend in an appropriate heater

The range of sizes ruos from conform with the Clear Air 10 to 200 litres and the sacks are 1968 designed to lie perfectly flat till ... Introduced by Pownfall required and are stackable when heater will burn untreated to little and the sackable when heater will burn untreated of the sackable will be to be sackable when heater will burn untreated of the sackable will be sackable of the sackable will be sackable with a sackable will be sackable with the clear are sackable when heater will be sackable with the clear are sackable when heater will be sackable with the clear are sackable when heater will be sackable with the clear are sackable when heater will be sackable will be sackable

processing industries, arrive in domestic and commercial cook.

London on October 18.

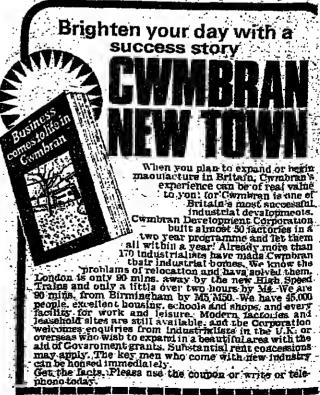
During a five-day slay they and hakeries: brushes; glass duct has been found particularly burner is gravity fed will meet U.K. manufacturers to cleaning machines; the cream useful where difficult materials. The maker is at Winter with high fat content, or incore Lane. Ilminster, Someries 1.

92400 Courbevoie, France.

waste oil

ing on the purpose to which it is provide hot air for to be put.

- burner in two years.



ABOUR NEWS

read strike ediator amed to-day

ULINE CLARK, LABOUR STAFF

OF progress towards a expected to be named to-day and to the five-day national is likely to be asked merely in

STRUMENTS

MANA 5

はおいわられてら

akers.

Maddox made it clear is that the union would keep up their efforts to increase its strike tactics during n. The tactics so far inpicketing of flour mills to curtalling supplies to overtime and sacrificing work dependent bakeries not breaks to maintain a level equivanture of the increase in the dispute.

The were raised yester make suggestions on possible bakers union leaders solutions.

Mediation in their districtions of the Country's big three dent of the National Association of Master Bakers, which represent Mediations of Master Bakers, which represent Mediations of Master Bakers, which represent the country of Master Bakers, which represent the country of Master Bakers, which represent the country of Master Bakers, which represents the country of Master Bakers and Master Bakers.

of Master Bakers, which represents some 4,000 small independent baking concerns, last night proposals to appoint a wetcomed the apparent softening a fier a three-hour of approach on the part of the westerday morning with Mortimer, chairman of Service. Approval as settlement to the bank holiday as settlement to the bank holiday and settlement to the bank holiday and settlement to the bank holiday and the settlement to the bank holiday are settlement.

on Service. Approval pay row was not reached by this in was also being songht week-end, the bread supply position the employers' tion could grow worae. Small esented by the Federa-bakeries he said, would have to be a said their four supplies.

dependent bakeries not breaks to maintain a level equivainvolved in the dispute. lent to 30 par ceot, of the
nion's insistence on a country's normal bread suppties.

About four-fifths of bread is
sted that there would be usually produced by members of
itiment to abide by the
f mediation.

McDougalt, Altted and Spillecsidependent mediator is French bakeries.

Juiry urges lump sum yment for strikers

which bad for a number of years been under strain, the erosion of white cuilar pay differentials. Ty. was set up as part and the emphasis on status was settlement last May to more apparent in Gibraltar than seven-mouth-old strike in London."

The report and recommendations still have to be formally the Ministry in Cibraltar accounted by the weight of the part of the counter of t

ngulry report, published y, recommends new pay

will provide lump sum Is varying between £263

Of inquiry into the pression on the Gibraitar Government lad they decided to do so.

But it also points ont other factors which led to the dispute.

The emotionally charged atmoments awards for the civil sphero of a small community which bad for a number of years and the emotion of the civil sphero and the emotion of the civil sphero of a number of years and the emotion.

be Ministry in Gibraitar. accepted by the union's Gibraitar aff claimed that they had memhers and the Ministry of

all claimed that they had memners and the ministry of oeked out" after taking Defence industrial action in Mr. Alistair Graham. CPSA at pay rises being given deputy general secretary, said all workers employed by yesterday that he hoped the outraltar Government, who come "will hearten our members sloneside the Ministry in the Civil Aviation Authority in the Civil Aviation Authori is had upset pay relativi who are currently locked out in red after an independent a similar bitter battle for jus-in their pay.

Voluntary

will provide lump sum 1s varying hetween £263

11. This is in addition to limit a payment for a limit the erroneous allegation of the officers when the dispute of the incomes allegation of the officers when the dispute of the incomes policy supplements in the dispute in strike pay to its Gibraliar members APST governing. APST governing and the dispute of the dispute in strike pay to its Gibraliar members APST governing. APST governing and the constitution of the incomes policy supplements in the dispute in strike pay to be in the situation would get worse. The member that under the constitution of the incomes policy supplements in the situation would get worse. The strike pay to be his this was canditional on improving productivity, which had fallen signatuly in recent walked out for an hour in protest flights resterday. The agreement converting the flight in the week-end.

The loaders claimed that police strike hy air traffic connirol were making unnecessary assistants.

The loaders claimed the protection of the incomes policy supplements in the incomes policy supplements in the line on some trates and consolidation of the incomes policy supplements in the incomes p

Bank staffs reconsider Phase Two offer

By Nick Garnett, Labour Staff

BANK STAFF associations and the National Union of Bank Employees wilt decide to-day whether to accept a Phase Two offer on hehaif of 200,000 clearing bank staff.

They have formally rejected the offer once before on the tions. There were indications vesterdoy that the staff associations resulve in skip Phase Two might be wavering.

Mr. Wilf Aspinoli, general secretary of the Confederation of Bank Staff Associations, the

of Bank Staff Associations, the umbrella budy for the associations, satd they had been testing staff opinion and were still likely to refuse the affer at to-day's Banking Staff Connocii mecting.

If the confederation, which wants 10 per cost rises, decides to hold ont—and it has voting control of the unloo side of the conneil—the settlement will go to arbitration with a will go to arbitration with a decision in November, more than four months after the settlement was due.

The National Unlos of Bank

Employees, which wants to occept a Phase Two settlement but include a clause to be activated if any group manages to sidestep the second year of pay policy, believes the arbitration committee would never the payment of the pa tion committee would provide for nothing more then Phase

Two increases.
A Phase Two settlement doe in Joly for 2,500 Co-operative Bank staff has been agreed by NUBE, which has a closed shop agreement with the bank.

The union has stepped up its recruitment drive in Chase Manbatian and sees it as a

test of the attitude of U.S.-owned hanks to trade union Attempts to recruit le the Citihank carlier this year led to protests by NUBE, which ctaimed that the honk bad taken an unreasonable attitude towards onlon recruitment in hreach of U.S. Government

guidelines on the way its mniti-national empanies should deal with unions.

Recruttment in Citibank has now hogged down but NUBE intends approaching the Chase Monbattan for some form of

Overtime ban

Leyland package faces tough opposition by car workers

BY OUR MIDLANDS CORRESPONDENT

EFFORTS by union leaders to per- wide bargaioing.

Inion of Engineering Workers of bargaining, voted in Birmingham yesterday to Leyland has taken a hard line back the deal, and narticularly the on its complex package, insisting meeting in August rejected the controversial move towards that it must stand or fail as a package. ompany-wide bargaining.

The real test for the package wage award. and General Workers' Union pany and union leaders on the Some 11,000 workers will be stewards deliver their verdict details of the package are still recalled over the week-end to A1 national level the TGWU has wide, but the Confederation of allow output of the Priocess, traditionally opposed company. Shipbuilding and Eogioeering Marina and Maxi to resume.

suade Leyland Cars shop stewards Stewards representing 10,000 approval in support the company's package workers at Cowley, Oxford, will Sounding

whole.

But voting was only about three

The deal offers the prospect
to two in favour, indicating what of parity payments for many
for the union teadership must be
a disturbingty large section hostile
to the proposals.

The real test for the problems in addition to the annual

Differences between the com-

Unlons has given It broad

ook set for a difficult passage.

Stewards from the Amalgamated io favour of a regional system to a meeting of all Leyland.

Stewards from the Amalgamated io favour of a regional system to a meeting of all Leyland. Soundings among Individual stewards at Longbridge Birming-bam, later this month. A similar

> Better news came from Ley-land last eight with the decision to restart production at Cowley to-morrow. The plant was halted by shortage of components in the wake of the Lucas toolmakers' strike.

Renewed union moves to Myson plant block Grunwick services

BY OUR LABOUR STAFF

Mr. Roy Grantham, general and 22s, screetary of the Association of Further meetings between Professional. Executive, Clerical APEX and other unions are exampled and Computer Staff, the usion pected this week, and a joint involved in the recognition disussion meeting in the form of a pule, discussed with representatives of the strike committee week.

UNIONS which might try to terday, and it is understood that starve the Grunwick film- the General and Municipal processing company of services Workers' Union has taken legal essentiat to it have started laying advice in the last few days over the grnundwork for possible co-ordinated action. the possibility of stopping the North Lordon company's water

pule, discussed with representatives of the strike committee week.

eartier this week the services Executives of at least some and supplies the union waots unions, including the Electrical after a meeting of about 200 and Plumbing Trades Union.

He met officials of the Transport and General Workers' loto the Grunwick dispute are Union at TUC headquarters yesstill divided over the issue.

Mr. Robert Myson, chairman of the Myson group, which has about 25 plants in the U.K., said this after a meeting of about 200 welders making radiator panels at Hull.

He said the pay claim averaged 53 per cent., not 36 per cent. as

Two disputes hit pubs

strike of 85 drivers and draymen al two Liverpool depots.

Supplies to 700 Bass Charring- Allied Brewery, Burton-oo-Trent, Supplies to 700 Bass Charring. Allied Brewery, Burton-oo-Trent, others were going slow in total ton bouses oo Merseyside will be who are coocerned over job violatioo of a May agreement affected to-day by an unofficial transfers.

Strike of 85 drivers and drawmen. Many public bouses in Derby.

trike of 85 drivers and draymen

Many public bouses in Derby.

I two Liverpool depots.

Many public bouses in Derby.

Myson is standing out against the Hull welders' claim because the Hull w redundancies and a 13-week brewery for permission to buy dispute at a Cheshire botel in- stocks elsewhere.

'would close' threat

By Our Labour Editor

INDUSTRIAL ACTION for a pay claim at Myson Heating Products Hull, brought a warning from the company yesterday that it would rather close the factory than

Mr. Robert Myson, chairman of

He said the pay claim averaged 53 per cent., not 36 per cent. as stated by the shop stewards.

The sverage wage of the day and night shifts, including shift payment, was £81.52 a week, and the claim was for an average of £124,76 a week.

TWO DISPUTES in the hrewing volving the drivers. Talks on this industry yesterday hit heer supare being held in Liverpool toplies to a number of public day. houses and hotels in the north and middlands.

Talks are also due to-day on a dispute of 3,000 workers at the and middlands.

Allied Browery Rutton-oe-Trent.

other factories have settled within the Government's guidelines. A revised offer from the com-

YOUR SHARES CAN RISE IN VALUE In a remarkable way.

If the tax collector often seems to be the main beneficiary of your investments, consider how some of your capital could gain a new kind of value, and help old people in great need in a wonderful way.

Join the growing number of shareholders who donate some of their stock to Help the Aged. The charity is fortunate in its skilled financial advisers and hundreds of voluntary helpers, so that any shares given are translated into maximum help for the lonely, the sick and the hungry. No capital gains tax is payable either by the donor or the charity.

Full details of the share plan will gladly be sent to you or your professional advisers, together with the annual report and accounts. Please write to: Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FT7, 32 Dover Street, London

*£150 perpetuates a loved name on a British Day Centre and helps it start.

*£100 names a hospital bed in Africa or Asia.

THE STRAND BLOCK OF SOMERSET HOUSE

1780-1836: Part II

by Sonia and Vivian Lipman

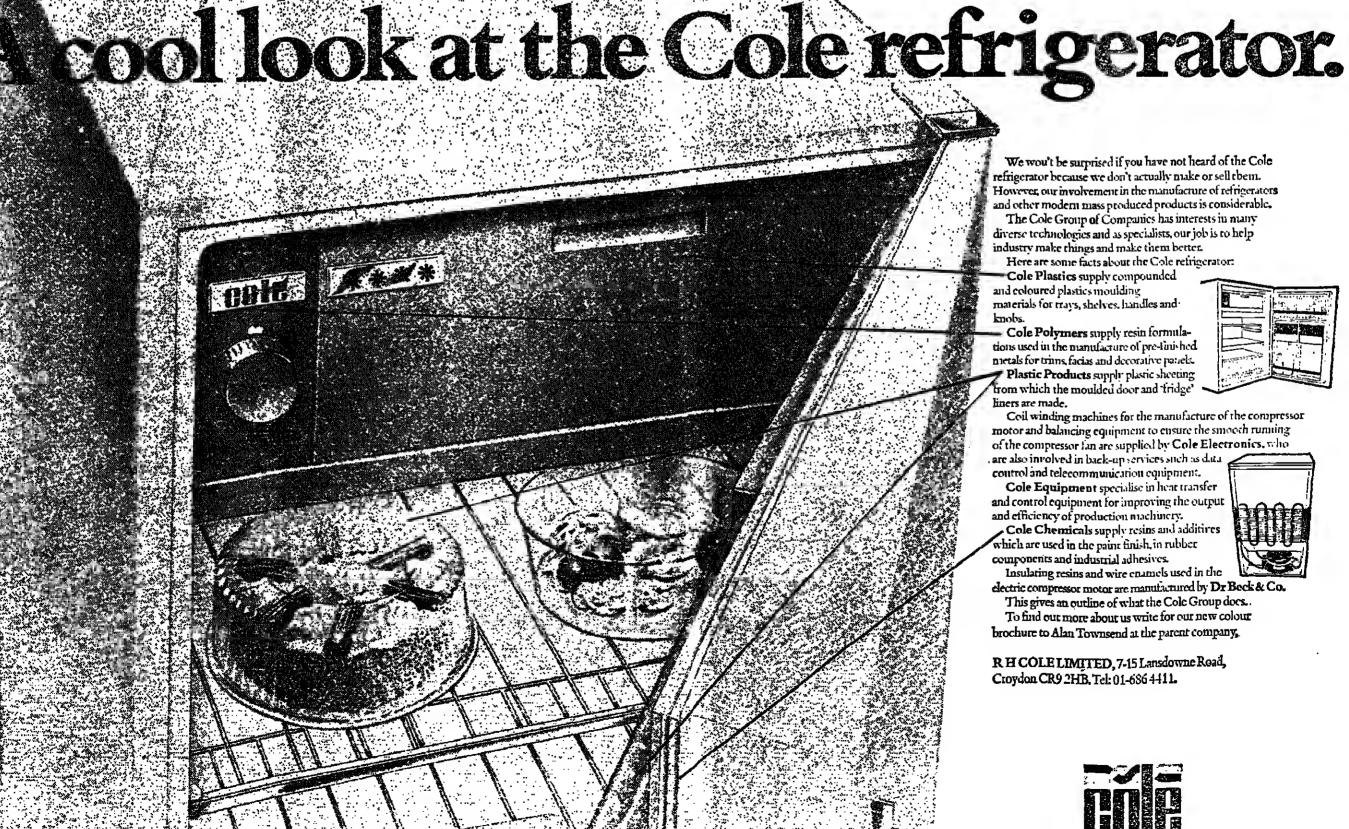
For many of their most distinguished years the Royat Academy, the Royat Society and the Society of Antiquaries were admirably housed in Sir Wittiam Chambers' new building by the Thames.

In the SEPTEMBER issue, now on sale

Monthly, 50p - Annual subscription £6.70 (US\$16.00) from

The Manager, Bracken House, Cannon Street, London EC4P 4BY

The New FORD GRANADA TEST DRIVE IT TODAY AT ... 133 OLD BROMPTON



We wou't be surprised if you have not heard of the Cole refrigerator because we don't actually make or sell them. However, our involvement in the manufacture of refrigerators and other modern mass produced products is considerable. The Cole Group of Companies has interests in many

diverse technologies and as specialists, our job is to help industry make things and make them better. Here are some facts about the Cole retrigerator:

Cole Plastics supply compounded and coloured plastics moulding materials for trays, shelves, handles and

Cole Polymers supply resin formulations used in the manufacture of pre-limi-hed metals for trims, facias and decorative panels. Plastic Products supply plastic sheeting from which the moulded door and fridge'

liners are made. Coil winding machines for the manufacture of the compressor motor and balancing equipment to ensure the smooth running of the compressor fan are supplied by Cole Electronics, who are also involved in back-up services such as data control and telecommunication equipment.

Cole Equipment specialise in heat transfer and control equipment for improving the output and efficiency of production machinery. Cole Chemicals supply resins and additives which are used in the paint finish in rubber components and industrial adhesives.

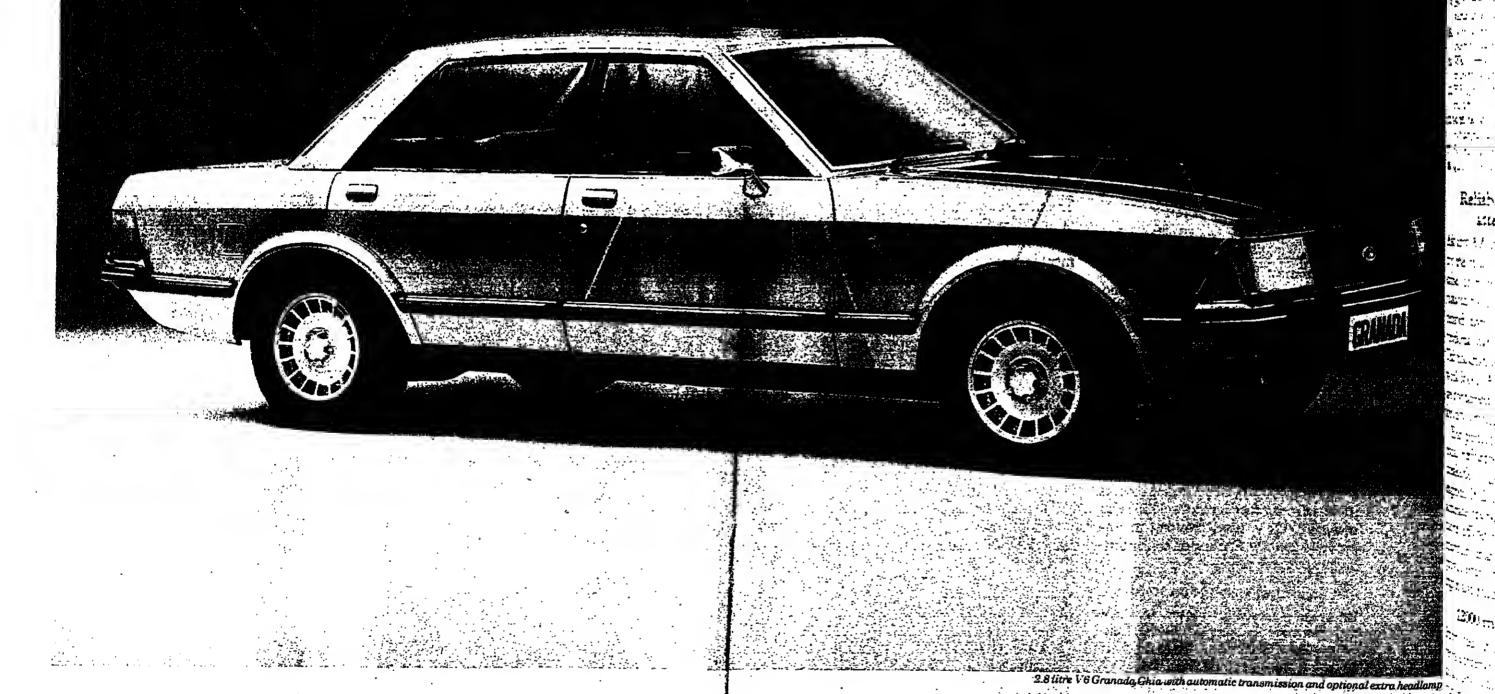
Insulating resins and wire cnamels used in the electric compressor motor are manufactured by Dr Beck & Co. This gives an outline of what the Cole Group does.. To find out more about us write for our new colour

R H COLE LIMITED, 7-15 Lansdowne Road, Croydon CR9 2HB, Tel: 01-686 4411.



We help industry make things.

The new Ford Granada Emphasis on engineering



Good engineering should make a car work better without making it more complicated.

However handsome a car may look it's what the eye can't see that determines how long it lasts and how well it performs. Ford set out to build a car that would be durable, reliable and have the safe, decisive handling today's motoring conditions require. They started from the inside and worked out, putting the emphasis on engineering.

On the opposite page are just a few of the more important developments the engineers built into the car. See if your priorities are the same as theirs.

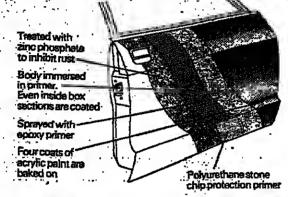
Gord

مِلْنَامِن لِأَصِلَ

Solid engineering makes the Ford Granada a durable and reliable car

The quest for durability

worst enemy is corrosion. If it is not properly protected a car can start to show its age very quickly. But just as important is the protection of vulnerable parts you can't see, like underneath the wheel arches. The elimination of rust traps inside the body panels was another important part of the Granada's development. Ford's 18 stage body protection process looks after your investment on the inside as well as on the outside.



The 18 stage body protection process

- 1. Body shell washed in an alkali by high
- pressure jets.

 2. Rinsed, dried and sprayed with zinc phosphate solution.
- 3. Body rinsed 3 times, the third time in pure demineralised water.
- Oven dried to remove all traces of water.
 Immersed in anti-corrosive paint applied by
- electrocoating process.

 6: Washed and baked in gas-fired oven.
- PVC sealant hand applied to critical joints where panels meet.
 Polyurethane stone chip protection primer
- applied to vulnerable lower body panels.
- 9. Body sprayed with epoxy primer paint, hand applied to difficult areas.
- 10. Oven stoved to harden primer prior to enamel coats.
- 11. Wheel arches treated with chip-resistant PVC coating.
- 12. Whole body hand sanded for final coats of
- 13.14.15.16. 4 coats of tough acrylic enamel colour paint.
- colour paint. 17. Stoved to give paint full strength and lustre.

18. Quality control check by Ford inspectors.

Reliability is achieved by attention to detail

Ask any AA man and he will tell you that it is the small electrical faults that are the cause of most breakdowns. Ford have reduced the mass of connections you find behind the dashboard of more conventional cars by using a printed circuit. This means there are fewer connections to work loose. Also the main relays and fuses are contained in a central distribution box for easy servicing.

But perhaps the most important electrical refinement is the new electronic breakerless ignition system on the V6 engines. It delivers a more powerful and accurate spark which, in turn, provides more efficient fuel ignition. This helps maintain engine tune, resulting in improved economy. Starting on cold mornings is also made easier.

12000 mile service interval

Improved durability means that the service interval is extended to 12000 miles on all Granada petrol models (apart from minor checks and oil changes at 6000 miles) so you save on service charges too.

Amongst other examples of thoughtful engineering are the self-adjusting clutch and the fact that the brake linings can be inspected without removing the wheels. More details that help to keep your service costs down.

Some standard features of the Granada Ghia

Automatic transmission (except with fucl injection)
power assisted steering push button radio/stereo
cassette with 4 speakers and electrically operated aerial
laminated windscreen till/sliding roof alloy wheelsVerona/Crushed Velour cloth seats central locking
system (4 doors and boot) remote control door mirror2 speed/variable intermittent wipe windscreen wiperscarpeted boot dual tone horn rear fog lamp
inted glass electrically operated front windows
(electrically operated rear windows optional extra)

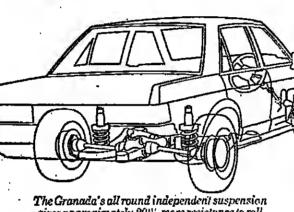
Suspension that gives safe, decisive handling and peace of mind

Probably the most important safery feature a car can have is suspension that gives you predictable and decisive handling, particularly at speed and when cornering. The Granada has independent suspension on all four wheels. It makes sure that the tread on all four tyres is firmly in contact with the road surface. The car feels taut and well-balanced all the time, leaving you feeling relaxed and confident.

The Granada's 59.5" front and 60.5" rear tracks (the widest in its class), together with the low centre of gravity and long wheel base give superb stability. Down forces created by the front spoiler, plus the extra air diverted over the bonnet by the special radiator grille, reduce lift at speed and ensure that the car hugs the road.

The GL and Ghia are fitted with gas filled shock absorbers (these help soak up the bumpiest road) and the 'S' with Bilstein gas shock absorbers (for the man who drives that bit harder).

Incidentally the 'S' is fitted with Michelin TRX super low profile tyres as standard equipment. A brand new tyre designed to give the ultimate in performance, immediate response and excellent straight ahead stability when braking.



The Granada's all round independent suspension gives approximately 20% more resistance to roll than a conventional fixed rear axle.

Engines that give smooth performance and efficiency

The excellent performance and efficiency of the 2 litre OHC and new 2.3 litre V6 engines has been achieved by an improvement in aerodynamics which reduces the drag factor and by the engineers exceeding the target they set themselves for reducing the weight of the car. The fuel consumption figures obtained using standard European DIN procedure prove the point. The 2.3 litre V6 with manual transmission gives a figure of 26.7 mpg.

The exciting new 2.8 litre V6 engine is a beautifully smooth unit. The optional fuel

New modular heater

Push button radio/stereo cassette player with 4 speakers and electrically operated aenal

4 face level air vents

Lockable glove compartment

Centre console extending to rear compartment

Centre console extending to rear compartment

Electric front window controls

Clear, comprehensive instrumentation

2 speed wipers plus variable intermittent wipe

Ashtray and cigar lighter

Centre console extending to rear compartment

Central locking system

injection system ensures the most efficient use of your fuel by metering just the right amount of petrol, whether you're crawling in traffic or driving on the motorway. The fuel injection is a highly developed and well proven system that is used by Europe's finest cars.

There will also be a new 2.1 litre diesel model. Its benefits of long life, and low fuel consumption – particularly in town driving, will make it a welcome addition to the Granada range.

Comfortable and effortless journeys

When you settle behind the wheel of the new Granada you immediately get a feeling of well-being.

Deep, cloth covered seats (lea-

want) with adjustable head restraints on all petrol models, keep you relaxed on the longest journey. All controls are at your fingerups and add to the feeling of being in complete control. Push button radio is standard on all petrol models, and the Ghia has a push button radio stereo cassette player with four speakers and electrically operated aerial as standard equipment. Each radio is tested for 24 hours before being fitted. In addition electrically operated front windows and central locking (4 doors and boot) are standard on the Ghia.

The new Granada carries on the Granada tradition for comfort. During its development every body panel was engineered for good acoustic behaviour and the car finally tested in an 'anechoic' chamber to check noise level. It is even quieter than its predecessor, with more sound deadening material built into every model of the range.

Good visibility means a safer car

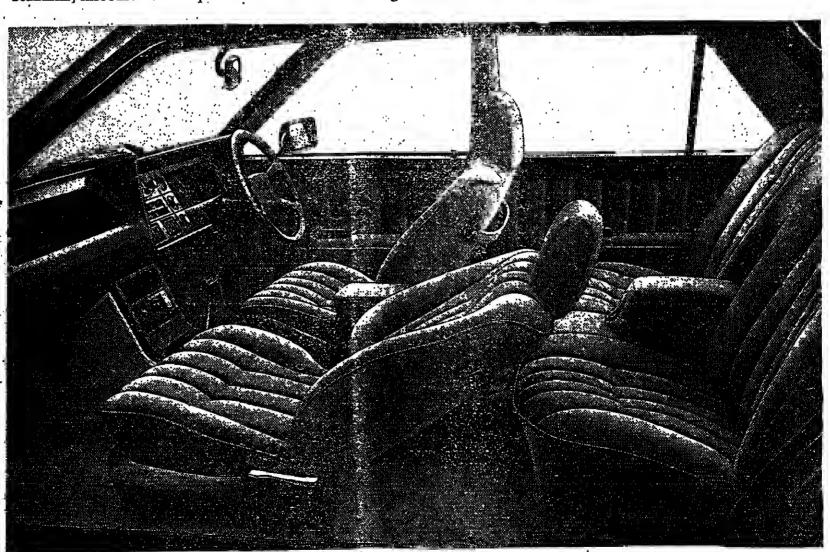
The low bonnet and boot line ensure good visibility. The road cut off point is improved over the previous model by 3 feet at the front and 22 feet at the rear. You also get a fantastic 86% all round vision. Laminated windscreen (standard on all models) means that if you do catch a flying stone you're not immobilised.

A new stratified heating system allows you to select varied combinations of screen and passenger compartment temperature and provides a complete change of air every 20 seconds when you're travelling at 50 mph. And because it is a modular system any part can be checked or changed easily – yet another example of thoughtful engineering keeping service costs down. Fully integrated air conditioning is optional on all V6 engine models:

These are just a few facts about the new Granada. More is beyond the scope of this advertisement. But take a closer look at the car in your local Ford showroom and see for yourself how the new Ford Granada puts the emphasis on engineering.

Engine size (litres)	Max speed (mph)*	consumption (mpg) [*]
2.0 L (manual)	102	26.2
2.3 L (manual)	105	26.7
2.8 GL (manual)	113	25.7
2.8 Ghia (automatic)	109	23.9
2.8 Ghia fuel injection		
(manual)	120	25.2
2.1 diesel (manual) -Ford computed performance and	85	

*Ford computed performance and economy	data for saloon models.
GRANADA PRICES Granada L from £4,144 Granada GL from £5,261 Granada Ghia from £6,748 Granada Diesel from £4,668 Granada Estate from £4,850	Maximum prices as at 15 Sept 1977. Seat belis, cartax and VAT included. Delivery and number plates at e-tra cost. 'Available early 1978 provisional price.





One gloomy, three cheerful, and two in between

BY MICHAEL DIXON

of the Manpower work-contract.

In Manpower work-contract.

scemed to be centred on what quarter to be called the Employment Pre- year's, and it's not just overseas concerned with recruiting man- year into a fixed cost, and top return of business confidence is an agencian and the end of the managements are reluctant to may be fragile but in my view it I think industrial confidence is add new executives when the appointment carries a risk under recruitment of managers in this now. It looks to me as though pointment carries a risk under recruitment of managers in the new Act well beyond the country than would be justified the new Act well beyond the country than would be justified as almost are represented by the hard economic evidence."

Seen as worth while:

The next half year must be cautious opinion, "I cannot see Skipton in Yorkshire, the managerial skill, experience of cessful experience in the next half year must be cautious opinion, "I cannot see Skipton in Yorkshire, the managerial skill, experience of cessful experience in the next half year must be cautious opinion, "I cannot see Skipton in Yorkshire, the managerial skill, experience of cessful experience in the next half year must be cautious opinion, "I cannot see Skipton in Yorkshire, the managerial skill, experience of cessful experience in the next half year must be cautious opinion, "I cannot see Skipton in Yorkshire, the managerial skill, experience of cessful experience in the next half year must be cautious opinion, "I cannot see Skipton in Yorkshire, the managerial skill, experience of cessful experience in the recruit will head about 1,200 marketing intrough the media, work, Familiarity with far opinion opinion, and the province of the next half year must be cautious opinion, and the province of the next half year must be cautious opinion, and the province of the next half year must be cautious opinion, and the province of the next half year must be cautious opinion, and the province of the next half year must be cautious opinion, and the province of the next half year must be cautious opinion, and t

have survived and are capable. 1970s. But beyond that I end, he said, for several than fism, this year. But I have no doubt that the best advice to executives as advice to executives who are holding a fairly toler. These somewhat varying judg.

These somewhat varying judg. These somewhat varying judg. These somewhat varying judg. These somewhat varying judg. Wanted hy a Johs Column remainded that the country wanted hy a Johs Column recorded that the country will in this basic position during the ment of the country public sector. Because so many turning palely from its summer capacit it of firm up. Sorry about trial disorder this winter, why sees that I end, he said, for several than fism, this year. But I don't think that the recruitment than fism, this year. But I don't think that the recruitment than fism, this year. But I don't think that the recruitment to have expanded will turn out to have expanded by every much in the end.

"No. all in all, I see no reason, in graduate recruitment by the market for executives as a whole will turn out to have expanded will turn out to have expanded by every much in the end."

Bed head

Nor did Mr. Crosby think there was really a shortage of the education system's sucturning palely from its summer capacit it of firm up. Sorry about trial disorder this winter, why the seeking a trial disorder this winter, why seeking a lot of the education system's successes got taken into the Civil there are a devil of a lot of which one strong that." Mr. Secretan laughed, we shouldn't see business confi-

or so. My aim was to ease the ing that the demand for execu.

These brave sentiments were private companies, particularly employers will react to the east column back into harness with tives this year had been much shared by both Geoffrey King of in areas like marketing. a simple, coherent report of the more buoyant than he had ex. Cambridge Consultants and prognostications of half a dozen pected, and he felt that it was John Fulford of the Grosvenor informed observers. But they likely to cootinue in the same Stewart recruitment company.

don't think that the recruitment fence with Geoff Crosby and man. Sllentnight Holdings,

"The first is that we are bemarket for executives as a whole
noing to feel the effect of the will turn out to be a wide to

own state as the result of its age indication is 40 to 50.

informed observers. But they include in the same street and its need for the organisation promotes milk, partments of data procession on the move doing more than double people to move to a new company.

Mr. Secretan's depression executive grade people is a the work I had last year," said seemed to be centred on what quarter to a third up on last wendoo Act. "It is turning manipost that are being infered. The power into a fixed cost, and top return of business confidence point. The Employment Protection Act, It is turning manipost that are being infered. The power into a fixed cost, and top return of business confidence in the same stream of the continuent company. If the Employment Protection Act, "It is turning manipost that are being infered. The power into a fixed cost, and top return of business confidence in the market.

The finding it hard to persuate the market.

I'm busier to a new company. The finding it hard to persuade to move to a new company of the move to a new company of the move to a new company of the move to a new company. The move that it all depends on whether pending elevation of the comments, and its need for the market.

"I'm busier than double people to move to a new company of the move to a new company. The move that it all depends on whether pending elevation of the comments and the move that it all depends on whether pending elevation of the comments and the market.

"As for 1978, my feeling is newbern, pany in feeling is newcomer arises from the initial depends on whether pending elevation of the comments and the market.

"As for 1978, my feeling is newtent for the move to a new company. The we can get over the next couple pany's present chairman, Harry such as sport. But its 45 atail depends on whether pending elevation of the comments.

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helped either by the stopper oo organisations much more con-instrumentation, along with of the Government-sponsored depression to bemusement." successful leadership of a busi- or request for application form 60. Cheapside, London F public service recruiting. scious of salary costs—but that's more "conservative" industries Professional and Executive Re- Which phrase more or less ness operation. Formal qualification formal depression formal qualification formal depression forma

"PRETTY GRIM," said Lance "One result of the previous a good thing, isn't it? We including engineers, which con-cruitment agency, all he said describes the Jobs Column's cations would be a help. The House, Secretan. United Kingdom bead weeding out is that there's less wouldn't want a return to the stitute the bulk of his clients. was: "Aye. "Appen." own state as the result of its age indication is 40 to 50.

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These brave sentiments were private companies, particularly employers will react to the east diary.

These brave sentiments winter, why cesses got taken into the Civil there are a devil of a lot of which owes its post-war begin doffn system of PA Manage and into the Civil there are a devil of a lot of which owes its post-war begin doffn system of PA Manage and into the Civil there are a devil of a lot of which owes its post-war begin doffn system of PA Manage and into the Civil there are a devil of a lot of which owes its post-war begin doffn system of PA Manage and into the Civil there are a devil of a lot of which owes its post-war begin doffn system of PA Manage and into the Civil there are a devil of a lot of which owes its post-war begin doffn system of PA Manage and into the Civil there are a devil of a lot of which owes its post-war begin doffn system of PA Manage and into the Civil there are a devil of a lot of which owes its post-war begin doffn system of PA Manage and into the Civil there are a devil of a lot of which owes its post-war begin doffn system of PA Manage and into the Civil there are a devil of a lot of which owes its post-war begin doffn system of PA Manage and into the Civil there are a devil of a lot of which owes its post-war begin and into the Civil there are a devil of a lot of which owes its post-war begin and into the Civil there are a devil of a lot of which owes its post-war begin and into the Civil there are a devil of a lot of which owes its post-war begin and into the Civil there are a devil of a lot of which owes its post-war begin and into the Civil there are a devil of a lot of which owes its post-war begin and into the Civil there are a devil of a lot of which owes its post-war begin and into the Civil there are a devil of a lot of which owes its post-war begin and into the Civil there are a devil of a lot of in areas like marketing.

"Also, and parily because of that there'll be more good night makes mattresses divans, as the National Dairy Council, overall responsibility for the Employment Protection Act, I'm finding it hard to persuade people to move for a new for a n

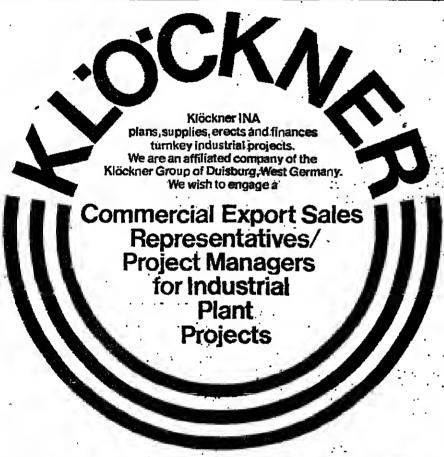
time it's inhibiting them from What about the effect of the making room for new talent by Employment Protection Act? I peets were very bloopant for reweding out the weaker asked him.

Weeding out the weaker asked him.

Weell, Ken Hampton companies in businesses such as plus candidates isn't being answered, "it is helping to make pharmaceuticals; food and belong either by the stonger as a considerable that the mid-30s to mid-40s. Think that employers are going to take on new managers in the sessing in with businesses and government, mid-30s to mid-40s. Think that employers are going to take on new managers in the sessing in with businesses and government, mid-30s to mid-40s. Think that employers are going to take on new managers in the sessing in with businesses and government, mid-30s to mid-40s. Think that employers are going think that employers are goin

House, 60a, Knights London SW1X 7LE—tel.

Philpot, - wbo: has left Executive to form his on strong consultancy mainling the City, want operations manager fo Saudi International Ba



The age range will be 25-35. The applicants should have minimum educational qualitications up to GCE. A-level and should have undergone basic commercial/sales training in sales export business, i.e. in a manufacturing, engineering or a trading Company dealing with export of machinery and-

equipment. The applicants should have the ability to establish contacts and be willing, after an initial period in the London office, to either travel on specific projects overseas or to

represent the Company overseas in developing markets on a contract basis through Klöckner's company network.

A basic knowledge of German and/or French would be an advantage, but not a condition.

Within the international KLOCKNER INA Organisation the positions present an excellent career opportunity. The positions will be well remunerated according to educational background, experience and age. Interviews will be held in London.

Applications should be made in writing to: Ktöckner Ina Industrial Plants Limited, Berkeley Square House. Berkeley Square, London W1X 5PA. Tel: 01-492 0192 and 01-493 6589.

INTERNATIONAL BANKING

Business Development Officer

£9000 + By Negotiation

Our client is a well-known American Bank with assets exceeding £3 billion and a European staff of 30, and they need an experienced Business Development Executive with a good understanding of United Kingdom exchange control regulations.

You will be responsible for obtaining new U.K. loan business, for identifying and contacting potential clients to analysis and recommendation of loan proposals.

You will be joining the Bank at an early stage of their European development and the

opportunities for advancement for an experienced Loans Officer with a successful background in business development are

For further details please telephone or write In complete confidence to MAUREEN CROSS at Cripps, Sears and Associatee Personnel Consultant. Burne House, 88/89 High Holborn, London WCIV 6LH. TEL, 01-404 5701

Cripps, Sears



The personnel consultancy dealing exclusively with

The following are among our wide range of current banking vacancies: LOAN SYNDICATIONS..... to £11,000 INTERNATIONAL LENGING/

BUSINESS DEVEL'M'T to c.£10,000 CREDIT ANALYST to £7,000 EUROBOND DEALERS to £12,000

SENIOR F.X. DEALER ... to c. 49,000 F.X. ADMINISTRATION ... to c. £4,500

DOCUMENTARY CREDITS -(Commodity Financing) c. £7,900

ACCOUNTANT (O'seas) to £13,500 net CHIEF ACCOUNTANT (A.C.A.) c. £7,000 ACCOUNTS (Senior) ... £4,909 - £7,000

AUDIT...... c. £4,500 FINANCE REPRESENTATIVE to £5,000

For further details, please contact RICHARD MEREDITH or LESLIE SQUIRES (Director)

Financial Director Midlands

Our client, a subsidiary of one of the UK's leading industrial organisations, is seeking an experienced commercially minded Financial Director to join its Board. The company enjoys a high degree of autonomy and has an impressive business record.

Applications are invited from Chartered Accountants

who have significant experience in lotegrated accountency systems and computer applications and who have operated at Board level in a manufacturing organisation.

It is andelpated that the successful candidate will be advertising anongownsly and this will be explained at interview.

The remuneration package includes a salary in the region of £10,000 and a company motor car.

Applications with full career details should be sent to Position Number ASF 6281, Austin Anight Limited, London Wt A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position

AK ADVERTISING

MADAME TUSSAUD'S LIMITED

c. £7,500 plus non-contributory pension

and car allowance We require a FINANCIAL CONTROLLER, responsible.

for all financial aspects of the Company and its subsidiaries. in Amaterdam and the West of England. This public company has a turnover of well nver £B million p.a. and an excellent growth record, and employing over two hundred people.

The Controller will join a small administrative team at Marylebene Road. He of the ceeds to become persocally involved in some routine work, while taking a broad interest. in the varied activities of the Company. Enthusiasm, tact and a sense of humour are essential.

The successful candidate should be a qualified accountant and is likely to have had experience in the profession and in commerce,

Applications in writing should he sent to Michael Herbert, Chief Executiva, Madame Tussaud'a Ltd., Maryle-bone Road, London, NWI 5LR.

SEPTEMBER 22 1977

The Financial Times proposes to publish, within its-regular Thursday Appointments columns, on September 22, a section headed Newly Qualified Accountancy Appointments'. This section is timed to appear following the

results of the Finals; when several thousand newly qualified accountants will be in search of career opportunities.

For full details of advertising in this section contact: James Jairatt on 01-248 8000 Ext. 588. **FINANCIAL TIMES**

EUROPE'S BUSINESS NEWSPAPER

Corporate Finance

An infelligent and creative executive aged around 30 required to head up, under a Director, a small team within the Corporate Finance Division of a leading Merchant Bank Jone of the Accepting Houses), engaged in seeking out opportunities for acquisitions or disposals on behalf of clients.

Ideally, he or she would have graduated in economics and worked within the Research Department of a firm of stockbrokers as an analyst. Interest in meeting clients and ability to present opporfurnities clearly and with objectivity important. Knowledge of U.S.A. or finency in French or German an advantage.

Salary around £7,000 per annum is envisaged, but would depend on qualifications and experience. Applicants should write, giving full, but concise details of age, education and business experience, stating the names of any organisations in summa the application thould not be forwarded.

Devine: Account Director (Ref. CP/105). Lockver, Bradshaw & Wilson Limited. North West House, 119/127 Marylebone Road, London NW1 5PU

TAXATION ACCOUNTANT

The Raady Mixed Concrete Limited Group of Companies is now to m the above appointment at its Head Office in Feltham, Middleser.

LIMITED STATES OF THE PROPERTY OF

The Group has an annual sales turnover in excess of £500 mile with extensive overseas interests, and is primarily concerned with production of ready mixed concrete, concrete products, land and main aggregate extraction, the supply of building materials and fuel displays

The Taxation Accountant will be responsible to the Group Taxe The Taxation Accountant will be responsible to the sufficient tax of Manager for preparing and agreeing with the authorities tax of putations of a number of Groop Companies, and for dealing with tax questions which may arise in those companies. He/she will addition, be called upon to consider and make recommendations tax matters affecting the Group.

This is a senior appointment, carrying attractive conditions of emple ment including free life assurance and a contributory pension sche A Company car will be provided.

Applications in confidence from suitably qualified accounts stating previous experience and salary progression, should be address to the Group Personnel Manager.

Ready Mixed Concrete Limited RMC House, Hight Street Feltham, Middlesex

MONTAGU, LOEBL, STANLEY

We wish to continue to expand our Gilt Edged Department and are looking for an experienced executive to service our Institutional Chents.

Remuneration will consist of a competitive salary and participation in the departmental incentive bonus. Please reply in confidence to:-

Mr. P. M. Tapscott, Senior Partner. Montagu, Loebl, Stanley & Co., 31, Sun Street, London, E.C.2.

فالاستان أعاري 100

Overseas Director-**Electronics**

c. £15,000

highly successful British group with abstantial overseas interests and an enviable sport record designs, manufactures and arkets electrical and electronic components r a wida range of Industries. The post of irector of Overseas Operations has become rallable following internal promotion. The iccessful candidate will be responsible for the rofitable management of overseas ibsidiaries located mainly in Western Europe, our clients without prior permission given outh America and Australasia, and for export ules from the United Kingdom. The essential equirements are a demonstrable record of that Iccessful management of overseas indufacturing operations, a marketing bias

and experience in alectronics or light angineering. A university degree and some fluency in French and/or German are also important. Preferred aga range is 35-45. Salary can be negotiated in the region of £15,000 and Other conditions are in keeping with best practice. Location: Southern Homa Countles.

Personnel Services Ref: GM3/6124/FT. The identity of candidates will not be revealed to during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advisa us if you have recently made

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



Amember of PA Intelnational

Director of Comsumer Affairs

The Director is responsible for ensuring a fair balanca between consumer and trade interests and heads one of the three divisions which administer the law relating to consumar protection and competition policy.

The business of the Consumer Affairs Division includes the monitoring of trade practices: proposals for changes in the law: promoting the adoption of codes of good practice by trade associations; helping local trading standards authorities to enforce the law; and publishing information and advice to consumers. The Division works closely with local authorities, consumer advice centres, trade associations and other representative

Candidates, preferably aged 35-55, must have a record of

area such as business, tha professions, or government, plus a strong interest in the problems of consumer protection. An understanding of the practical application of marketing, economics, or law would be an advantage as would a degree or appropriate professional qualification. Appointment will be for 3 years

substantial achievement in a relevant

or (in an appropriate case) on secondment. For further details and an application form (to be returned by 7th:October 1977) write to

Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB, ortelephona Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote tef: G:9597:3

Office of Fair Trading

Banking and Finance

ir client is a well established and progressive City Bank. It is small, but extremely we and enterprising. Its success is largely due to its professional marketing and its ility to solve problems in a creative manner to meet the financial needs of a wide cross tion of British industry and commerce.

: invite applications for the following immediate vacancies:

Area Managers Manager/Director

Area Managers with potential for promotion to Regional Manager

Desiderata:

od honours degree. Professional alification. Experience in the Corpor-Finance Dept of one of the Accepting uses. Age: 35/40.

mageriDirector to develop Corporate

vance strategiés & business oppor-

Honours degree. Professional qualification. Industrial commercial treasury experience. Marketing and selling talent.

Remuneration around £10,000. Car and muneration around £15,000. Profit other benefits. Reference: 1746. d equity participation. Reference:

ease apply in strict confidence, quoting reference number, to Robert Clive, Clive & okes, 14 Bolton Street, London W.1.

Clive & Stokes
Appointments & Personnel Consultants

International Timber Trading Executive

An excellent opening exists with a large international trading and shipping Group for an executive fully experienced in hard and. soft woods and lumber

A substantial trading base already exists with the building and contracting industry notably in the Middle East and Nigeria and the 'support of these connections would be freely available.

The position is either based in London Paris or Geneva, but some overseas travel will be necessary.

It is expected that an applicant of over 30 may have the required background and experience. Good salary and terms negotiable. Please write in confidence quoting Ref. No. FT1444 to: Tim Lane MCS Robertson & Scott, Friendly House, 21-24 Chiswell Street, London EC1Y 4UB.

Please list in a covering letter any company to whom you do not wish your application forwarded.



MCS/Robertson & Scott A member of the MCS group Recruitment Adventsing, Search, Selection.

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LEVEL

£15,000 and over

Our top level executive service provides a confidential means whereby senior executives interested in furthering their career opportunities may keep in touch with current market developments.

We cater for high ranking executives who are well. qualified academically, professionally and/or through sound experience in their particular disciplines, covering a wide cross section of industry and commerce. Our carefully compiled top echelon register is particularly suitable for executives in both public and private companies who are settled in their present posts but would like to be advised of exceptional career opportunities which come to our notice.

Interested executives are invited to write with brief details, and in complete confidence to

V K Diver. Personnel Resources Limited. Hillgate House, Old Bailey, London EC4M 7HS.

Tel: 01-248 6321



Scottish Development Agency

Financial Planner

(£5,985 - £7,194 + £520 p.a.)

The Agency has been charged with a major and crucial task in regenerating the Scottish economy and improving Scotland's environment. The Agency has been given broad powers of industrial investment, industry promotion, factory building, land renewal and urban renewal.

There is a vacancy for a Financial Planner in the Agency's Strategic Planning Unit which is resoonsible for forward planning and for monitoring the effects of

The Financial Planner will assist in the development of the Agency's strategy in the industrial and urban sectors. He will have responsibilities for examining the financial aspects and requirements of the Agency's programme. In particular he will identify factors affecting profitability in selected industries and assess the financing requirements for Agancy-assisted projects in both the industry and urban sectors

The position will require a financial background with either MBA or accountancy training. Experience in industry and consultancy would be desirable.

Applications should be made in writing, giving brief career and personal details to David Swift, Staff Executive, 120 Bothwell Street, Glasgow G2 7JP, to arrive not later than Monday 3rd October.

Scottish Development Agency

Loans Officers

International Merchant Bank

£8,000 - £12,000

Our Client is an extremely well founded international Consortium Bank who can boast a remarkable record of growth and an envied reputation for combining sound banking practice with entrepreneurial flair.

Its on-going development objectives now demand that the Bank recruits one or two additional Loans Officers with the ability to generate and negotiate profitable business, with a particular focus on Latin/S. America.

Prime requirements in a Candidate, who should ideally be in the age range 25-40 are

a good academic standard (not essentially extend-

ing to a degree or a professional qualification), -- sound Credit training and experience,
-- the personal qualities to enable one to deal successfully with the most senior people, a knowledge and appreciation of the economic and

financial structure in Latin and South America,

reasonable fluency in Spanish or Portuguese,
although the Bank might compromise on the latter two factors in the case of a Candidate at the younger end of the age range who presents exceptional potential

As well as challenging career opportunities, the Bank naturally offers an attractive range of fringe benefits.

To discuss these possibilities in the strictest confidence. please telephone John Chiverton, A.I.B., on 405 7711

David White Associates Ltd. Hampden House, 84, Kingsway, London, W.C.2.

SENIOR EXECUTIVES

INTEREXEC gives positive assistance to Executives seeking new employment or to improve or change their

where to start looking for a job. Which Agen:les can help. How to find unadvertised vacancies? What are conditions like in the Middle East? How to succeed at interview. How to find the right job at the cight salary. INTEREXEC maintains all the information you need, provides a comprehensive advisory service and Joes all the ground work of job hunting for you, enabling Executives to explore the market in confidence, and to secure the right appointments faster. the right appointments faster.

Why waste time?—Phone for details.
THE INTEREXEC REGISTER LTD.,
The World Trade Centre, London Et 9AA,
Tel: 01-488 2400, ext. 55.

Operations Manager

Major International Merchant Bank

Our Client is Saudi International Bank, an expanding City-based Merchant Bank whose shareholders include the Saudi Arabian Monetary Agency and several of the world's leading banking names.

Current and projected expansion plans require the appointment of a mature and fully experienced banker to assume full responsibility for the control and development of all operational areas of the bank's activities, with special emphasis upon data processing.

Candidates, preferably in their mid 30's to early 40's, should possess a comprehensive background and experience of international banking operations and beable to demonstrate positive leadership qualities. A financial accounting background would be extremely helpful.

This represents an excellent opportunity to contribute to the management and organisation of an efficient and fast-expanding bank. The scope and responsibilities of the position will be matched by a highly competitive fivefigure salary and attractive fringe benefits which will include a car.

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd.
60 Cheapside London EC2 Telephone 01-248-381-2/3/4/5

Assistant Thomas Cook **Managing Directors** London not less than £15,000 p.a.

Thomas Cook Bankers Ltd. is the financial arm of the International Travel Group. Its business in Travellers Cheques, Foreign **Exchange and other Banking** Services is expanding rapidly worldwide and two Board appointments are to be made to

maintain the impetus of its growth and share the load of the Managing Director to whom they will report. For both appointments: salary not less than £15,000 p.a., car and other major company benefits.

Assistant Managing Director Operations

Responsible for the profitable implementation of business plans for Banking products and services worldwide (except for the USA and Canada).

Candidate must have had responsibility for managing an international marketing operation with direct control of a sales force. Preferred age range 40 to 50 years. Location: London -Ref: AO/3895/FT

Assistant Managing Director Marketing and Development

Responsible for developing and marketing Banking products and services worldwide and for providing support services to the operational activities.

Candidates must have had experience in developing new products and markets internationally and of international administration and distribution systems. A knowledge of E.D.P. and project management is desirable. Preferred ege range: 40 to 45 years. Location: London Ref: AM/3896/FT

Please reply to us quoting the appropriate reference on both envelope and letter, stating how you meet our Client's requirements. No information will be communicated to our Client without permission. Men and women are invited to reply.

Urvvick, Orr & Partners Limited Slough SL1 3PF

Financial Director Europe

London

c. £12,500+car

An international engineering group, with headquarters in U.S.A., offers an unusual opportunity to a well qualified and enterprising accountant to become financial director of its expanding European operations.

the European companies, improve the financial controls and assist in the general management of the group. Candidates should be familiar with the methods of American international operations and with accounting practices in France and other western European countries. A knowledge of French is highly

desirable. The successful candidate will be aged between 30 and 40,

The person appointed will report to the European chairman and will

be expected to co-ordinate the accounting and reporting systems of

and will be adaptable and willing to travel. Apart from a negotiable salary, there are generous fringe benefits. Write in confidence, quoting reference 2763/L to E. M. Nell

Peat, Marwick, Mitchell & Co., Management Consultants, 11 Ironmonger Lane, London, EC2V 8AX,

Group Taxation Manager

London W.1.

Wilkinson Match is an international group, manufacturing and marketing consumer products and safety and protection equipment, having an annual turnover of approximately £200 million.

The Group Taxation Managar will be responsible for the management of the Group'ataxation affairs, working in close collaboration with senior executives on all aspects of taxation, management and planning.

The auccessful candidate will be commercially orientated and professionally qualified, probably with an accounting or legal background and ha or she willhave substantial experience of corporate taxation in an international

c.£12,000 + car

Salary will be around £12,000 per annum. A company car will be provided along with other fringe benefits associated with an international company. Assistanca with relocation will be given where appropriate.

If you are interested in this position, please write giving details of age, experience and current salary to:---Group Personnal Manager, Limitad. Wilkinson Match Sword House, Totteridge

Wycombe, Road, High **Bucks HP136EJ**

Wilkinson Match

ACCOUNTING for PROFIT

(SENIOR MANAGEMENT ACCOUNTANT)

This is a new appointment and a career opportunity. It is at the centre of a major British enterprise that has a world-wide reputation. Turnover is over £1.000m.

The key task is to review and continuously improve the integrated management information and control systems that focus the opportunities that management of the business have to improve performance. Responsibility is to the Controller.

There is much scope for a qualified accountant, preferably an A.C.M.A. to demonstrate business judgment, originality, and professional skill. Success in costing, budgeting, and financial analysis, (systems

and techniques), both manual and computer based is required. Experience in companies where tempo is fast, the standards stringent, and performance criteria demanding, would be ideal.

Age: mid-late 20's. Location: London.

Selary about £8,000 with attractive conditions of service.

Letters from suitably qualified men or women, should include a detailed curriculum vitae including salary progression to date which will be handled in conjidence by Dr A G Roach.

ROACH

A G ROACH & PARTNERS, 8 HALLAM STREET, LONDON WIN 6DJ

Accountant for a business development role

Early 30's

£10,000 - £13,000 + car

Our client is a rapidly expanding manufacturing and food service company and part of an international group with an outstanding reputation for Investment and growth. Effective financial management has contributed significantly to success

The company is actively diversifying Into a range of businesses, from food distribution to electronics both in the UK and abroad, which is leading to £multi-million project

As a result, they now wish to appoint to a new position an experienced Financial Manager, required to evaluate capital projects and medium range operating plans, and to design and introduce control and information systems. The position is seen as suitable for a

with Industrial or relevant consultancy experience, and who is interested in contributing to the success of rapid developments prior to moving into senior line management in either finance or another business function within our client company or its group.

Salary will be in the range £10,000-£13,000 plus car, non-contributory pension and life assurance schemes with relocation assistance to the Thames Valley location. Ref: \$/3599

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing compenies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the qualified accountant in his or her early 30's reference on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, Lundon SW1X 7LE. Tel: 01-235 6060 Telex: 27874



Financial Controller Multiple Retail

The success of the company - multiple own label retailers of fashionable outerwear - stems from a right top management team. But with major expansion imminent a strong administrative function is needed to

In this business financial control really means control. The FC governs the business, actively intervening to hold the ring at all stages and in every particular of the extended manufacturing-to-retail cycle.

Candidates should be near the top in a large retail (not necessarily clothing) store operation. Qualified professionals, around age 40. West London location, Salary negotiable from a floor of £10,000. Car, excellent pension.

Please write - in confidence - to Wallace Macmillan ref B.31200. This appointment is open to men and nomen.

Management Consultants

Management Salection Limited 474 Royal Exchange Manchester M2 7EJ

GILTS International Fixed Interest

One of the leading Acceptance Houses wishes to strengthen its team in the field of international portfolio management. Applicants should have at least two years experience in tha U.K. gilt market. As a member of a professional team the person appointed will probably have a formal qualification with a mathematics background. A knowledge of foreign

languages would be useful, but not

This appointment will appeal to someone who is attracted by the challenge of broadening their career

into the field of international fixed interest securities. An attractive salary will be offered, reflecting experience and benefits are

in line with normal banking practise. Applicants should initially telephone G. M. Simms for an application form quoting reference 6139. Mervyn Hughes Group, 2-3 Cursitor Street, London EC4A 1NE. Telephone: 01-404 5801 (24 hours),

Mervyn Hughes Group

Management Recruitment Consultants

Group Pensions

MANAGEMENT

- THIS is a top management position in a major British group with a pension fund of some f. som and 18,000 members.
- RESPONSIBILITY is to the Trustees for all aspects of pensions administration and development.
- · THE requirement is for a person with a successful record in modern corporate pension administration in a large group. This should be backed by a degree or professional qualification.
- SATARY is negotiable but will not be less than £12,500 with appropriate fringe benefits. Age under 50.

Write in complete confidence to K. R. C. Slater as adviser to the group.

TYZACK & PARTNERS LTD 10 HALLAM STREET and LONDON WIN 6DJ 12 CHARLOTTE SQUARE - EDINBURGH EH2 4DN

Public Relations Officer

International Bank Working in French and English

Our client, the UK subsidiary of a advertising on a subsidiary and group leading international bank currently level, print buying and departmental wishes to recruit a Public Relations Cartojom their City Office.

This is a senior role working closely with general management, so the need is for a real PR. professional As well as sound experience in all aspects of Public Relations, an important requirement is the ability to speak and write both French and English to the highest standard. Previous experience in a bank would be an advantage.

You will have a wide ranging brief-which will include maintaining good relations with the press, organising PR.functions, supervising English language

budget control in addition the PRO. edits the house magazine and is expected to advise on internal communication methods.

A salary in a range up to £7,500 p.a. will be negotiable according. to your experience and ability." Fringe benefits are those normally associated with a major bank.

If your experience matches our clients need then write in the first instance enclosing details of any companies to whom you do not wish. your application sent to K.Long. .. Moxon Dolphin & Kerby Ltd. 60 St. Martin's Lane,

PHIN London WC2N 4/B.
Please quote ref.006/K/L.

MANAGEMENT SELECTION:

Marketing Director

5-figure salary negotiable + CAR

Alcan Booth Industries is a part of Alcan . Aluminium (UK) Ltd., e leading European eluminium company. Due to the transfer of the present incumbent to enother position, in the U.S.A., we ere currently seeking a Marketing Director for our Finished Products Division. This Division is one of three broad business centres within the Company, the other two being the Smelter Division and the Mill Products Division

The mission of the Finished Products Division is to develop profitable downstream menufecturing and distribution activities using the products of the smelter and mills. The Division currently consists of ten companies whose aggregate 1977 plenned tumover is £75 million. The companies are principally in the building, road transportand distribution fielde;

a wide span is plenned Reporting to the Divisional Managing Director, who is a member of the Company's Board the Marketing Director's responsibilities

* development of commercial strategy.

* identification of markets & products suiteble for investment,

* negotiation of ecquisitions. * provision of marketing consultancy ser-

vices to the Division's units. * general direction of the on going

commerciel affairs. As well as possessing e successful Marketing

background, the successful candidate will probably have been in General Management. Corporate Planning or commercial/finencial consultancy. A level of intellect normally essociated with en honours degree is essential and en M.B.A. will be an advantage. The praferred age range is 35 to 50 due to the need for experience end stature; however these limits are by no means rigid provided the latter characteristics are present. The job is seen as e stepping stone for a senior general management post in the Division or elsewhere in the Company. A company car is supplied and the salery is negotiable.

Please write, giving brief details of how you meet the above requirements, to: F. J. Davies, Esq., Managing Director, Finished Products Division, Alcan Booth Industries Limited, 23 West Ber, Banbury.





Creative M.B.A.

Notigid pre-conceived ideas of management at Oriel Foods! We move too fast to be bureaucrade

The Group has substantial interests in food retailing, processing and distribution and turnover rose from £12 radion in 1973 to over £150 million in 1976. In just six months we have restructured the Group and have begun major developments which create an opportunity for a Business School graduate, male or female, with sufficient minagement experience to reach Divisional Director level

in less than two years. You must have the intellectual brilliance and flair to identify and seize bosiness opportunities wherever they arise. Combine that with creativity, hard work and an aggressive style and we'll be very interested. Other M.B.A.s have done well with Oriel, including the Chief Executive, to whom you will report initially.

We demand a lot but the rewards are good. Remuneration package will not be a limiting factor and will include bonus nd car. Operating base will be Hatfield or the North West; location costs will be met.



For more information contact John Newnham, Director-Group Personnel, Oriel Foods Limited, 87 Great North Road, Hatfield; Herts. Telephone Hatfield 69911.

CAYZER LIMITED

Cayzer Limited is a recently established merchant bank and a subsidiary of The British & Commonwealth Shipping Company Limited. The emphasis of its activities is on corporate finance and corporate banking. The Bank is seen as having scope for developing these activities within the British & Commonwealth Group and with non-Group related clients.

In order to assist the Bank in its expansion, two articulate commercially aware senior executives are required. A university degree plus a legal or accountancy qualification followed by several years of post-qualification experience are essential requirements. Ideally, a lawyer should have obtained postqualification experience in a merchant banking environment but an accountant could well have acquired the necessary skills in industry.

Please write in complete confidence with curriculum vitae to the Managing Director. Cayzer Limited, 5 Laurence Pountney Lane. London EC4R OHA.

RESEARCH **ANALYST**

The Pension Funds Investment Department, within the Finance Division of British Gas, requires an experienced Research Analyst. You will assist the Principal Research Analyst in the preparation of recommendations for investment. This will involve continuous monitoring of equity and other sectors as well as close scrutiny of the financial press, brokers' circulars etc. In addition you will be expected to prepare both industry and company reviews and make company visits as necessary.

Candidates should have an economics or numerate degree, or a professional qualification, and experience in a relevant environment.

Salary will be in the range of £4695-£5673 plus £456 Inner London Weighting and £312 Flat Rate Supplement.

Please write with full details of age, qualifications experience and current salary, quoting reference F/231001 to the Senior Personnel Officer (London), British Gas, 59 Bryanston Street, London WIA 2AZ. Closing date for applications. September 23rd, 1977, ;

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We are seeking a young male/female qualified accounts ant preferably with more than two years post qualification experience who would like to acquire a wider knowledge of company taxation work.

The accountant will be located in the Finance Department at group headquarters and will assist with the preparation of company tax computations and estimates for comtunities to acquire knowledge of U.K., Irish, other European and overseas tax legislation and to solve double

The salery (including ellowances and annual profit share) is negotiable at approximately £6,000 n.a. Benefits include five weeks holiday. Non-contributory pension scheme. Please telephone 01-629 9685 for application form or write stating age qualifications and experience to: The Group Chief Accountant,

Arthur Guinness Son & Co. Ltd. 10 Albemarie Street, London WIX 4AJ.

STOCKBROKERS

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Stock Exchange Members and Partner Dir capable of generating ideas as well as able tr. it service and market research to Institutiona clients would be considered.

Younger candidates, determined to succeed would also find the environment progressive, and together with the above would be able to broader the firm's existing areas of research.

Please write in the first instance to Box A.6074, Financial Times, 10, Cannon Street EC4P 4BY. All letters will be acknowledged and treated in strict confidence.

SENIOR EUROBOND DEALER

The applicant must have an in depth knowledge of Eurobond markets and be sufficiently experienced to expand the Bank's trading activities, manage à number of clients' portfolios and be able to supervise settlements. Salary is negotiable and will include the usual fringe benefits. Please apply in the first instance in writing to. Mrs. Jeanne Rout, Personnel Manager.

Italian International Bank Ltd.

P& O Building, Leadenhall Street London EC3V 4PT Tel: 01-623 8700 Telex 885370 (General) Major capital project

Airbus industrie is e major consortium of European companies angaged in the production of the Airbus A300. This new wide odled aircraft has a seating capacity of 250 and is designed to provide considerable cost savings over its competitors. A ignificant order book has already been obtained, with a number of eircraft already in operation throughout the world. Experience n service has completely proven the technical and economic argets set. The company now wishes to expand its sales effort by appointing several high calibre area sales managers to be based n the South of France. They will be responsible for an nternational area and will have full technical and support services backing. Candidates, ideally in the 30 to 50 age range, should have extensive experience of marketing high-technology

capital goods at the highest levels of major customer organisations. A commercial eirline Industry background would be e distinct advantage, although not essential, as key attributes are energy, drive, resilience and sales ability. A substantial five figure salary will be paid and re-location to the South of France will be provided.

PA Personnel Services Rel: SM41/6128/FT. The identity of candidates will not be revealed to our chents vilhout prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



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Important appointment with scope to develop own department



ECONOMIST—BANKING

£9,000 - £14,000 + profit share

MAJOR U.S. BANK

We invite applications from candidates aged 28-40, with an honours degree in economics and a minimum of 2 years' practical We invite applications from candidates aged 28-40, with an honours degree in economics and a minimum of 2 years practical and successful, commercial experience as an economist. The ability to converse in French will be an added advantage. The selected candidate, who will report to the Chief Executive, will provide professional counsel to Senior Management regarding the economic aspects of the Bank's bosiness covering U.K., and Northern Europe, provide advice and guidance to Clients on economic, monetary and currency matters and prepare regular economic bulletins. The ability to communicate effectively both in writing and when talking with individuals and at Bank functions is essential. Initial salary negotiable £9,000-£14,000 plus profit sharing; family B.U.P.A., non contributory pension scheme, low-cost mortgage and loan facilities, assistance with removal expenses if necessary; Applications in atrict confidence under reference EB3806/FT, to the Managing Oirectors.

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON ECZM INH. TELEPHONE 01-588 3588 or 01-588 3576, TELEX 887374.

Opportunity to create and develop an active marketing unit, with scope to advance to a Management



£5,000—£7,000 A LEADING FINANCIAL SERVICES GROUP

Client, who has offices throughout the U.K. seeks a graduate or equivalent, aged 24-28, who has gained 2 years'

Cur. Client; who has offices throughout the U.A. speeks a graduate of equivalent, aged 24-18, who has gained 2 years rigorous exposure to an active marketing environment in consumer/industrial products or financial services, where making a posicive contribution to profit is a prime objective. The selected candidate, who will report to the Oirector of Technical Services, will establish and manage a commercial technical intelligence centre, research, and appraise specific market sectors/product opportunities, prepare marketing plans, co-ordinace all aspects of prelaunch planning, provide information analyses of particular prospects and clients and deal with various ad hoc projects. This new appointment calls for strong creative and communication skills, enthusiasm to deal with a wide-range of practical assignments as well as the ability to learn fast, and understand market needs, initial salary negotiable 45,000-07,000, contributory pension, free life assurance and assistance with removal expenses if necessary. Applications in strict confidence under reference MA9613/FT with being contributed to our effect, unless would life companies to which they should not be sent in a covering letter. forwarded unopened to our client, unless you list companies to which chey should not be sent in a covering letter marked for the attention of the Security Manager:

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UNITED ARAB EMIRATES (1901) ZAMBIR

SELECTION OF LANKA

SINGAPORE

The successful candidate will be experienced in the preparation of budgets, as well as management and Group accounts. In addition he/she must have an understanding of the problems concerned with international tax law and cash management.

Please submit your CV in confidence to Box. No. A6071; Financial Times, 10 Cannon Street,

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leading Hong Kong Financial Services Group rites application for Manager of Research partment. The successful candidate will be sponsible principally for the group's research the Hong Kong stock market. He is likely have had extensive experience as an investent analyst, preferably gained with a leading m of stockbrokers, though not necessarily in e Hong Kong market. The post will be based Hong Kong and carry attractive remuneration

Please send resumes (C.V.) to: SUN HUNG KAI SECURITIES (U.K.) LTD. Bucklersbury House, 5th Floor. North Wing 3 Queen Victoria Street ENIOR EUR London EC4N 8DX

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lications should be sent with a curriculum vitae he Administrative Partner, Fielding Newsonth & Co., 31 Gresham Street, London EC2V 7DX.

Stockbroker

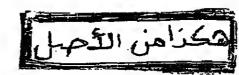
Our client is a major broking house with wide-ranging domestic and international business and a record of consistent growth. They seek someone with several years experience across a range of equity market sectors to join the institutional equity desk with prospects of partnership. The successful candidate will be at or near partner level at present and will be able to demonstrate ability, personality and a range of existing connections in the market.

A specialist team will also be considered.

Please telephone or write in strict confidence, stating separately any form to whom your application is not to be submitted, to:

Michael Lomax, Streets Financial Limited, 62 Wilson Street, London EC2A2BU. Telephone: 01-247 8752.

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Managing Director

Consumer Durables

The Managing Director of a famous company is planning for succession.

A new position is being created for this purpose, this being General Manager, Consumer Products, with immediate responsibilities for Sales and Marketing embracing, Brand Management; Market Research; Advertising and Merchandising; Property Management; Business Planning and Public Relations.

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Applicants with outstanding records of achievement in selliog fast-moving, competitive consumer durables will probably be earning well into five figures at present.

Senior Management of the Company is aware of this impending appointment and our client proposes to interview all candidates whose applications appear to match his requirements. To sateguard personal security initial applications or euquiries should be directed to K. G. Fordham, Managing Director, Austin Knight Limited, Knightway House, 20 Soho Square, London WrA 1DS (Telephone: 01-437 9261) when companies to whom information should not be given may be mentioned. Candidates may be male or female.

Management

for Bankers aged 28-35 with sights firmly set on top management

These appointments are essentially for people with potential to achieve top positions in banking. Ideal requirements are AIB (or Scottish equivalent), a good degree, and comprehensive banking experience including bill and credit work, foreign exchange procedures, lending and branch administration. Age range is 28-35. Ability to adjust to the customs and modes of life in various parts of the world is a pre-requisite.

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Benefits will include leave passages for your immediate family, provision of accommodation overseas, together with education, medical and non-contributory pension

For those with ambition and talent these career opportunities offer a rewarding and exciting challenge, made possible by the growth and expansion of Standard Chartered. who are located in some 60 countries.

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Young Accountants planning a career to the top

ondon basec

both your skills in business management and your commercial knowledge. This can be extremely valuable in building a career.

You will be responsible for developing realistic solutions to a renge of problems in public and private sectors of industry and commerce, using many edvanced techniques. The work is intellectually demanding and there is the edditional stimulus of working with consultants in other disciplines including DP, Economics, Marketing and Production. Our team of consultants is growing and we are looking for first-rate accountants, ideally with at least two years' relevant experience gained outside the profession, and the

Management consultancy gives the opportunity to extend rapidly ebility to adopt a practical approach to the varied problems you will encounter.

> We offer a continuing training programme, excellent promotion prospects end, increasingly, the opportunity to work overseas (for which e premium is paid); and of course the opportunity for career

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Our client is a public company engaged to the motor trade. They need a company secretary to take over ell aspects of thet function. This is a senior appointment and it is intended that the successful candidate will become a director of the company.

The person we are looking for ia ebout 40 and as well as the necessary chartered secretary quelifications will preferably have a legal

There is a considerable staff to control and supervise, so the successful applicant must be a good manager. It is likely that the necessary managerial and technical skills will have been geined in a public company.

Location is in the North of England. A substantiel salary will be offered and additional benefits include a company car and mortgage

Write to: Box Number A6077, The Finencial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

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£15,000 and £20,000.

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Five trading subsidiaries, three in UK,

one each in France and Germany. One

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In the last fivo years sales increased ten

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The intention is to treble this in the next

Now in the final strees of corporate reorganisation guided by the company's...

Product - Manufacture (2000 of business) and

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The Person - Must be both a professional

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at any time) or write for a personal history form, D. M. Watkins ref. B.1632.

Applications - Please telephono (01-629 1844

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INTERNATIONAL S.A.

Luxembourg

The Luxembourg subsidiary of one of the largest

banks in Finland is looking for

A DEPOSIT DEALER

The Deposit Dealer will be responsible for the Bank's

daily dealing business. The successful applicant must

have good professional qualifications together with

several years' experience. A good knowledge of English or German and/or French is essential.

Please send written applications giving full details

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CHAIRMAN

Cheirman of e profitable Public Compeny in the Eest Midands seeks an individual who can work closely with him end his

management in the development of a group of companies with

The responsibilities of this challenging and new position will include the development of corporate plenning, capital investment appraisal and analysis of opportunities for diversification.

Suitable applicants, probably aged 27-35, should have anyability

for hard work, be embitious end eble to command respect from all levels of management. An accountancy qualification or business degree would be particularly advantageoue.

The salary end benefits, including e company car, ere negotiable

Applications, in strictest confidence, giving & brief resume of career to date and demonstrating how the

shove requirements ore met, should be mido to:

end will reflect the importance etrached to the eppointment.

Box A.6075, Financial Times. 10. Connon Street, EC4P 4BY.

growth potential and e wide diversity of interests.

Union Bank of Finland International S.A.,

attention Mr. Risto Hynönen.

P.O. Box 569, Luxembourg II,

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This appointment it open to men and women.

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Japanese Display System. The successful emplicant will have

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with fiair and embition to work on their dealing dosk. Candidates would need to be conversant with goneral Stock Exchange procedures and to enloy a competitive amousphere. Ring Mr. McDonald Woods on 696 4020

TRAINEE BROKERS age 20-30. applicants will be alert.

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included in our grantes particles of career opportunities with prime name

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C. £4,000 This encompasses a wide spectrum of the accounting generated by an active international bank, including Bank of

John Chiverton on 405 7711 DAVID WHITE ASSOCIATES LTD.

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Salary c. \$25,000 dependent upon location.

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CONSULTANTS

Write for application form Box A.6066, Financial Times, 10, Connon Street, EC4P 48Y.

CITY MONEY BROKERS

Financial Times Thursday September 15 197 Advertising and...

The toys war hots up ince S

BY MICHAEL THOMPSON-NOEL

is French Gold Abbott—will use a new 30-second commercial on

a new 30-second commercial on all stations which abould be seen by four out of five bousewives. In addition, Fisher-Price will be spending £72,000 in magazines...

The company has also recently appointed a new managing director in 34-year-old James. Arnold-Baker, who was managing director at Record Merchantar, the rack-jobber owned by a consortium of major record companies, for five years.

Fisher-Price says that its belting edge is that its belting edge is that its loys are fun,

ing edge is that its toys are fun, high-quality, colourful and safe. Its toys are promoted as hand-me-downs to be passed from one me-downs to be passed from one child to the next. Although its sales performance is bright, it reckons there is plenty of growth left in the U.K. where it says 66 per cent of parents with children under five bought a Fisher-Price toy last year, compared with 99 recent of parents in the U.S. The average U.K. parent bought 3.4 toys last year, their American counterparts bought 15.

Cinzano walks

Cinzano walks

Out on OBM

• WITH AN abruptness which has sbocked Ogilvy Benson and Mather. Cinzano, the vermouth account away from OBM and deposited it in the hands of air equally surprised Collect Dickenson and Pearce.

OBM vice-chairman Tubby Internation he is equally surprised Collect Dickenson and Pearce.

OBM vice-chairman Tubby Internation he is equally surprised Collect Dickenson and Pearce.

OBM vice-chairman Tubby Internation he is equally surprised Collect Dickenson and Pearce.

OBM vice-chairman Tubby Internation he is equally out of the blue indeed, we had a letter two months ago from Cinzano's saying how delighted they were with out latest campaigns.

astonishing It's not a good thing to loso business without political." setting a reason. It has to be

political."

The last remark refers to conjecture that the move uning about because Fiat owns a large stake in Cintano Tanda. Fiat recently appointed Collett is its agency. This theory is not accepted by Collett's.

OBM, which produced the bright lights taste for Cintano, pointed out ruefully last night that Cintano had enjoyed a tenfold expansion in sales in the fold expansion in sales in the nine-year association between

• FOOD FROM FRANCE, responsible for organising promotions of French food and wine it the U.K. is planning a £200,000 spood this autumn to help boost sales of appellation contrôlée wines. The original campaign started two years ago with a series of eduactional ads. Tho new ads seek to coovey the character of the Alsaco, Bordeaux and Loire Valley regions and remind customers that appellation contrôllée is France's bigbost designation of fine wine.

Ford spends £500,000

• TO-DAY'S LAUNCH of the new Ford Granada will be bel-stered by an Ogilvy Benson and Mather Press and poster campaign. According to OBM: Engineering, workmanship and safety take top priority on the sbopping list of the car-buyer. Detailed copy in the advertisements cover these important factors and more.'

Two woeks after the now Graneda launch there will be a campaign for the new Cortina which will have an optional V6 engine. This eogine will make the Cortina more competitive io the executive car market. The

This year the British Premiums Show is back at Wembley Confessore Centre with the forgest display of business gifts for Christmas 1977, merchandise and services for 1978 premium and incentive compaigns, and ideas for those last minute promotions required for

Theig777 British PremiumsSh

music, discreetly used, improves the environment in whi people come together to do business.
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FISHER-PRICE TOYS, of Snoopy advertising will follow a similar autumn, as well as a ser and Frisky Frog lame, is to flex course to that of the Ford big promotions. Managing its shouldors with a £200,000. Granada with the exception of tor David Webster says the five-week TV campaign from poster edvertising. Total billing national distribution across November 7 to December 11 for these two campaigns—is in 6,500 outlets, TV advertising aimed at extending its sales in excess of £500,000.

The total toy market is difficult to across of £500,000.

C. B. BROOKES Advertising are being offered a compared with probably totals of Uttoxeter, bas won the Britan around £350m. Fisher-Price, part had Building Society account.

Of the Quaker Oats Group, says worth £300,000.

St.UMBERLAND, which says launch Good Life, the between £10m. and £12m. Compared with something over £5m. last year. It reckons its frange of 49 toys has around 8 to 10 per ceot. of the under-five a market.

Its TV campaign—the agency is French Gold Abbott—will use.

Metropolitan Line-If you wish to the there are 1200 hour bedrooms within Advance tickets are not prosec

Advance tickets are not need register at the door - but, if prefer details of the door - but, if prefer

Tuesday Sept 20th 12 00sp.
Wednesday Sept 21st. 19 00sm.
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a ance sheet of a best-seller

juffation—or rather f it—and despite all ns of poverty, aver-y honsebold expendiworks is rising fairly even though the rice per title rose by 25.89 between 1972

4 14 to ...

There are up to 2,000 ishiag honses. Total duction in 1975 was vorth £333m. (£222m. £111m. paperback) signs are that sales probably increased 22 per cent. by

still huying books, so still writing them, marginal 3 per cent. the number of new cloding reprints and ions, pablished last a the total slipped to There is bardly a in Fleet Street who present dashing off a ot on Grunwick or some of the other

sell well. Those who are not addressing: themselves to modern life are writing

he Marketing Scene

But publishing a book and marketing a book can be radically different things. Tso many books are still stifled at birth by poor packaging, had selling, indifferent shelf allocatlaa and eccentric distribu-On the other hand there are

few authors who know how to play the best-seller game by its nwn gandy rules. Two among them are Gordon Thomas and Max Morgan Wits, co-authors of Rain from the Air, an account of the atom bombing of Hiroshina, Hamish Hamilton published it on Menday.

It is already no massive success in the U.S. where to date it has sold 75,000 hardback copies. Guaranteed ed-vances from all sources already lotal opproximately \$1m., and there is much more to come. But the figures may not have beea so impressive if Thomas and Morgan Witts did not

nesses, it became clear that one

of its main assets was the distri-bution strength in chemists and

department stores, particularly as the salesmen had a fairly small product list to sell, centred

morket place.

They have an inspiring track record. Ruin From the Alr Is their sixth joint venture. The Day the World Ended, their account of a vulcanic eruption on Martinique, has sold 9m. copies in all editions and is about to be transformed inta a \$24m. Warner Bros. movie. Voyage of the Dammed has been filmed by Lord Grade. And the San Francisco Earthquake has sold 3.5m. copies.

spend money, Thomas and Morgan Witts lavished a great deal of R and D an Ruin From the Air, spending 27 months and approximately \$150,000. The bills added up at a furlous rate: \$18,200 for travel to and within the U.S.: \$58,000 for U.S. living expenses; \$59,000 for travel oad expenses la Jopan, Incloding the use of on interpreter for three months; \$2,400 for the help of

Germaa, Freech nad Russian traaslalars; \$2,000 for photo-

On the reasonable theory

that to make moacy you must

copying and duplicating, and

Then they wrote the book. They are now in the middle of a 12-month promottonal campaign aimed at maximisias the book's potential. They talk like they write—in unison.

"We were gambling like hustaessmen," they say. "We origically thought we'd spend perhaps \$100,000 against guaranteed ndvnnces from the I.S. and U.K. hardback publishers of around \$60,000. But we were paylag la dollars and yen during a period when the pound was suffering, so the costs rose

The lengths to which Thomas and Morgan Witts will go to help sell their best sellers is Herculean. They have already survived a coast-to-coast- toar of the U.S. on hehalf of Ruin From the Air (U.S. tille: Enola Gay). There are another 16 rountries to come. They take intense lateresi in the jackel designs

lengths to make friends with booksellers and will give o great many lectures. Before the year is out they will have appeared on approximately 750 radio and TV shows.

radio and TV shows.

Such activity certainty hears fruit. The U.S. paperhack rights went to Pocket Books, a subsidiary of Gulf and Western, for \$550,000, while Paramount/NBC have prodoced \$160,000 far the film rights, a sum that could easily swell to \$600,000 Because of the size of the U.S. market—there are an estimated 11m. World War II velerans ia America—fire U.S. bookeluhs, Including Reader's Digest, Book of the Month Club and the Jeppeson Aviation Book Clab, have already paid \$150,000 up front, fn the U.K., Sphere has paid £20,000 for the paperback rights, and hard-back rights in ten foreign conatries have so far brought in \$120,000.

Writing a polential best seller is one thing. Northering the market, as Thomas and Morgan Witts will tell, is rather different.

BY MICHAEL THOMPSON-NOEL Thresholds of taste

by the Advertising Standards Authority burtle in from oll directions, from Basle to Borebamwood. Some are reasonably dramatic, some are probably boaxes. But they all point up the pitfalls for the uowary.

The most celebrated victim of the latest batch of complaints—48 were resolved in July of which 30 were upbeld, wbolly or in part is Young and Rubicam's clegant but controversial poster for Smirooff Vodka showing a preity young ining floating in the sea wearing a Titaoic lifebelt.

The ageacy says it aimed for a surreal and surprising effect in line with the sophisti-cated humour of previous Smirooff advertising, but 20 people objected because of the emotions still aroused by the vessel's demise, the com-plaints were apheld, and the poster is beating a retreat.

Most of the complaints each month involve

factual misrepresentation. But some lavolve thresholds of laste. Two people complained about a Press ad beaded "You don't bave to be German to enjoy Liebiraumilch Hapsburg."
illustrated by a photographic caricature of
what appeared to be President Amla. They thought the ad grossly offensive to the people of Germany. The Authority diaagreed, although the advertiser was reminded of the guideliaes oa the depletica of living people

A complainant from Sussex objected to an ad for Zendiq after-shave depicting an apparently oaked woman io bed who did not appearently baken woman to ben who and not appear to he wearing a wedding ring. "Conclusion: Complaint not upheld. The Authority could not accept that the lack of a wedding ring imalied the unmarried state. The adverting tisement could not be considered as ao eo-couragement of sexual promiscuity." The Independent Broadcasting Authority

also conscientiously reviews all complaints and comments about ads. lo August, a listener complained that a radio ad for "The Dream and the Destiay" from Coronet Books

coataiaed gruesome souad effects which were particularly upsettiag at mealtimes. The complaint was upbeld, the ad withdrawn.
But the IBA did not go along with two



Zendig: no wedding ring

viewers who objected to the Milk Marketiag Board's phrase "Are you getting enough?" on the grounds that it was ambiguous, perhaps obscene. The IBA reckoned that if there was ambiguity, it was unlikely to give offence. Another viewer complained that her milkaran was act as friendly as the Unigate TV milkman, and suggested that the ads he withdrawa. The letter was forwarded to Unigate. .

Most addly of all, a male viewer com-plaised about a Playtex/Body Language ad. He told the IBA he thought it harmful for womea to squeeze into tight-fitting bras hecause of the prevalcoce of breast caacer: he helieves tight fitting clothes to be one of the causes. Agaio, the ad was referred to the

as: how sharp thinking helped Wilkinson

the personal products division of impaoles to the benefit Wilkinson Match started to seek wilkinson Match started to seek or example, the Hovis new opportunities, utilising as combining the Hovis far as possible their existing U.K. distribution channels. Following an analysis of the division's strengths and weakcombining the Hovis

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inster Press Test Towns
picality to national prol geographical isolation.
lly newspaper published

II Peter Clifford on 53 1030 for literature.

TEST TOWNS

own gives you high mar- 🚆

FTEN COMPANIES brand name and Nabisco's exponding particularly upsetting a product development with internally generated and resources in biscuits, important proviso that it needed it opened up a new market and planning to enter the market. But the IBA did not not not be given considerable adverting up a U.K. operation with the usual heavy overagreements, distributed and in the last few years agreements, distributed and in the last few years that foster Grant, the U.S. beads. This has been done so that sunglasses by Wilkinson which has do per cent. of the country and many have lived to everyone else and.

datch, which illustrates the beas. U.S. market, was hardly selling regret it.

everyone else aow!

everyone else aow!

everyone else aow!

together the resources

will. At the beginning of 1974, be interested in a joint venture, view, it was into a new market if a development has succeeded

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1777 7,33 6 3,302 200 . 200	1974 1975	6,486 5,093	3,286	.72		435 984	1,331 2,269	-241 592	1,886

shop. but later Wilkinson Match had in However, research among sunglasses designed and manulater the Contineot, inarket was growling. It was an especially in France, to provide interesting one for the retail a wider range of designs.

The problem of success, of trade and it seemed that they From the poiat of view of would be prepared to accept a Foster Grant, the venture must interesting one for the retail a wider range of designs.

The problem of success, of course, is that it brings its imitators. BAT, Gillette, Unilever laters and it seemed to accept a Foster Grant, the venture must reading acything into the sales figures very difficult put strains on production.)

The problem of success, of course, is that it brings its imitators. BAT, Gillette, Unilever laters approach in Europe, first of all glasses.

Peter Kraushor is managing director of kraushor Andrews and Eassie.

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The problem of success, of course, is that it brings its imitators. BAT, Gillette, Unilever laters approach in Europe, first of all put strains on production.)

BY ELINOR GOODMAN

Why Freshmill looks good

THE UNILEVER subsidiary, Van rolls and currant buns was first to sell very similar products, the Van dee Berghs busiaess. Oa la this country as the other hand, it could give an is now complete. the other hand, it could give as is now complete.

unexpected boost to the compart-baked breads are oot new standard Sector. as is dealon-

small product list to sell, centred largely on Wilkinson's razor

1976 6.584 3.296 124 -142 1.616 1.180 165 —
1977 7.533 a 3.562 282 -205 2.452 1.400 65 —
18 large, number of markets which could be of interest followed, and the of the short-listed, markets which could be of interest followed, and the of the short-listed, markets was sun glasses. It seemed to both may 1974 Wilkinson Match house and the short-listed markets which could be of interest followed, and the of the short-listed markets was sun glasses. It seemed to be the may 1974 wilkinson Match at long test of the short-listed markets was sun glasses. It seemed to contemptate the short-listed market states and the short-listed markets was and a steem of the short-listed markets was the short-listed markets was the short-listed markets was sun glasses. It seemed to contemptate the short-listed market states and the short-listed markets was also contemptated in the short-listed market was also contemptated in the short-listed market states and the short-listed market states and the short-listed market was necessarily to the short-listed market was necessarily to the short of the summers. It is part to standard sector. So is feation out of fats.

Next week the company is to baking groups, like Spillers the sacres of the baking groups, like Spillers the sacres of the sale and a great deal of asset being a great end of a great deal of asset being a great end of a great deal of asset being a great end of sole and the summers. It is shown to the share of the summers of the summers and a profitable market was and a steen and the share of the summers of the summe

dee Berghs and Jurgens, must tested in the U.K. two years ago emphasis on price means it is bave mixed feelings about the with the hread heing imported not a very profitable one. Van bread strike. On the ooe baod from Holland. The test market deo Bergh's helieves, however, a continuation of the dispute indicated there was sufficient detail to care out a lugrative would presumably bit sales of mand to warrant speoding niche for itself by supplying a margarines, the bedrock of the £500,000 on building a new plant coovenient quality product at a very profit of the dispute indicated there was sufficient details it can care out a lugrative would presumably bit sales of the £500,000 on building a new plant coovenient quality product at a very premium price. Oa la this country and the factory premium price.

The Freshmill range of a downward trend to coasump new part-baked products of their French sticks, white and brown tion and all the bakers trying owo.

The one part of the market pany's latest attempt at diversi- to the British market. The major strated by the success of the

Exactly how do consumer goods manufacturers and their promotional budgets?

The Burton Group looked like a made to asure success, what went wrong?

Ghost markets. Why do some products research Il but just don't sell?

What are 130 large marketing companies nning in new product development?

Is it true that when media advertising goes down, low-the-line goes up?

How did Freddie Laker get Skytrain off the ound against all odds?

All the answers are in the September issue of arketing magazine.



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Exports and sterling

time peak of 543.6 reached in cent increase. the spring of 1972. That psycho-logical herrier was passed just tain this performance is one before the trade figures were of the major uncertainties in the spring of 1972. That psychological herrier was passed just this performance is one logical herrier was passed just tain this performance is one before the trade figures were of the major uncertainties in announced; the figures them the economic outlook. The company of freakish, were petitiveness of British exports fourther ahead. The market has heen impressed over the last few deys by a flow of economic suggests that U.K. exports have few deys by a flow of economic suggests that U.K. exports have logical herrier was passed just tain this performance is one them the company sector. In 1972, when the company is personal sellers took twice the market as in the flux of them the company is personal sellers from the five first in the U.K. but the trough was almost as tree in the five first in the five personal sellers from the five first in the five first in the five personal sellers from the five first level of industriel activity help to reduce inflation, as the timely and true, but they do which, as the latest industrial wholesale price indices for production index shows, hes August clearly showed, but fact that the FT Index—which, suggests that the turning point mentators have assumed. mey have heen reached and Competitiveness that a modest recovery is now

Progression

The trade figures for August, or less profitable, but the levels has been two to three which showed a surplus on favourable impact on import times as hig as in any other visible trade of £141m., were prices should, in theory, work major hourse, which is largely freakish hecause they reflected through tha system, affecting a measure of the depths en unusually large fall in im-hoth wages and prices and plumbed in 1974; even more ports from the high July level; eventually restoring the com-lower imports of diamonds, petitiveness of exporters to the ships and aircraft were respon- original level. But the Bank ever devalued these mey now ships and aircraft were respon- original level. But the Bank ships and aircraft were respon- original level. But the Bank ships and aircraft were respon- original level. But the Bank ships and aircraft were respon- original level. But the Bank ships and aircraft were respon- original level. But the Bank ships and aircraft were respon- original level. But the Bank ships and aircraft were respon- original level. But the Bank ships and aircraft were respon- original level. But the Bank be, while market shaps be, while market elsewhere are still far below their historic country it has fallen from market in recent years—that therefore been wholly dependent of the British stock recent years the market has be, while market shaps are still far below their historic country it has fallen from market in recent years—that therefore been wholly dependent of the British stock recent years the market has be, while market has be, while market has be, while market shaps are still far below their historic country it has fallen from market in recent years—that therefore been wholly dependent of the British stock recent years the market has be, while market has below their historic country it has fallen from market in recent years—that therefore been wholly dependent of the British stock recent years—that therefore been wholly dependent of the British stock recent years—that therefore been wholly dependent of the British stock recent years—that therefore been wholly dependent of the British stock recent years—that therefore been wholly dependent of the British stock recent years—that therefore been wholly dependent of the British stock recent years—that therefore been wholly dependent of the British stock recent years—that therefore been wholly dependent of the British stock recent years—that therefore been wholly dependent of the British stock recent years—that therefore been wholly dependent of the British stock recent years—that therefore been w preceding three months, gives over, an exchange rate apprecia-

AFTER HESITATING on the of manufactured goods were 4 bring for most of last week, the per cent higher than in the pre-FT 30-sbare index yesterday vlous three months, with exports broke decisively through the all- of machinery showing an 8 per

few devs hy e flow of economic suggests that U.K. exports have mism among businessmen that a set out in some detail in the for the sharp fall in the value wages explosion may he avoided. Bulletin. The Bank accepts that of sterling. The important exception is the an eppreciation of sterling will heen running helow the level of argues that the costs to he paid, as a geometric average, tends a yeer ago; even here the Bank in terms of the adverse effects to nuderstate the size of hull of England, in its Quarterly on exports, imports and output, markets—may before long have Bulletin published yesterday, may be higher than some com-

tinued to show respectable gains rate for the time being, but is still not may in the latest three-month period, it may not he tenable in the in the latest three-month period, it may not he tenable in the latest three-month period, it may not he tenable in the latest three-month period, it may not he tenable in the parisons show, for what they are vorth, that the profits in Britain planned in earlier years, indus-investors, beve increasingly financial bear market, it fell by so readily pushes Wall. Street to say, is that we crill:

North Sea installations, exports tinue.

What the market is celebrating

BY ANTHONY HARRIS

OR THE second time in other industrialised country, were forced in 1974 to borrow Essentially this is the result of five years, stock market whether measured as a return more than £4bn. After the fringe a change of generations. The prices heve reached an all- on capital or as a margin on hanking and property crises, sellers are an older generationtime peak at e time of record value added; what is more, they largely e relapse from an orgy who bave retired, or their execuobviously tactiess when trade bere than in any other major ready to be scared out of its wits tors. union leaders are struggling to country in the past decade. The by this sign of financial danger. These personal sales are get another year of rational net return on capital has The immediate cause of the partly forced, to meet living excommentators have been loudly below 3 per cent, compared of the Exchequer's announce revenue, and have for some it is worth remembering that in full points. For a time? wage settlements, and City recently been estimated et tornround wes the Chancellor penses or the demands of the reminding us that the record with figures ranging from 8 per ment in November 1974 of tax years been one side of the most foreign currency terms, and feared that minimum le Is on this occasion entirely a cent. newards in other indus-relief for stock appreciation—important sectoral flow through compared with values ruling in rate would reach 18 per important sectoral flow through compared with values ruling in rate would reach 18 per important sectoral flow through compared with values ruling in rate would reach 18 per important sectoral flow through compared with values ruling in rate would reach 18 per important sectoral flow through compared with values ruling in rate would reach 18 per important sectoral flow through compared with values ruling in rate would reach 18 per important sectoral flow through compared with values ruling in rate would reach 18 per important sectoral flow through compared with values ruling in rate would reach 18 per important sectoral flow through compared with values ruling in rate would reach 18 per important sectoral flow through compared with values ruling in rate would reach 18 per important sectoral flow through compared with values ruling in rate would reach 18 per important sectoral flow through compared with values ruling in rate would reach 18 per important sectoral flow through compared with values ruling in rate would reach 18 per important sectoral flow through compared with values ruling in rate would reach 18 per important sectoral flow through compared with values ruling in rate would reach 18 per important sectoral flow through compared with values ruling in rate would reach 18 per important sectoral flow through compared with values ruling in rate would reach 18 per important sectoral flow through compared with values ruling in rate would reach 18 per important sectoral flow through compared with values ruling in rate would reach 18 per important sectoral flow through rules ruling in rate would reach 18 per important sectoral flow through rules ruling in rate would reach 18 per important sectoral flow through rules rules ruling in rate would reach 18 per important sectoral flow through rules rules rules rules rules rules rules rules r

news which, with one major ex- heen increasing their share of depressed earnings of the comception, bas been remarkably overseas markets and that the panies concerned, share prices cheerful. The pound is strong, relatively rapid rate of export are historically low; and against interest rates have heen re- growth is likely to continue prices in other bourses London duced again and the inflation This confidence may be linked prices are little more than half rate is coming down: there are to the Bank's views about ex- way hack to their pre-crisis some signs of cautious opti- change rate policy, which are level once allowance is made

> These qualifications are yery quadrupled since the beginning of 1975, and in the process has enioved two near-vertical rises of a size with few precedents The initial effect of an in the history of securities dealappreciation is to make export-ing. The proportionate rise in ing Industries less competitive London from the worst crisis

Oo the non-oil account the sent policy of holding the then the recovery of some sive. Although the depressed state of economic activity is reflected in a continuing low level of imports of basic materials, the propensity to import finished manufactures is still high. After excluding North Sea installations imports of finished manufactures of finished manu prove it, but it would be very sible for the fall and recovery its own.

is have fallen much more sharply of over-lending, the market was

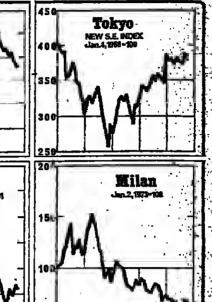
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London

make strictly accurate com- ever made to industry. It was the peak year of 1972, when trough was almost as deep as The London money many

Hew York



preceding three months, gives over an exchange rate appreciate in the trough years of 19570. looking for a furn round for The institutions were only small system is prone to crisis has credit, in this country to have made This country to have made This country to have made This is only helf the level of some months, were already net sellers of company to the sellers of country to have made This country to have made This country to have made This is only helf the level of some months, were already net sellers of country to have made This country to have made a feirer picture of the expected from might he redected only quite e creditable job of our least profitable competitors; some months, were already net selfers or company shares in different from the self-real strength of the s progression towards a sustained incompletely in domestic price economic management, and in and in most countries the mersurplus: hetween the two changes; thus industriel comperiods there was an improve petitiveness might be affected, in the transitional
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ment of nearly £200m. In the not just in the transitional ment of nearly £200m. In the not just in the tra ment of nearly £200m. In the belance of trade in oil, A major period, but even after the belance of trade in oil, A major too, hes heen the improvement in the terms of trade.

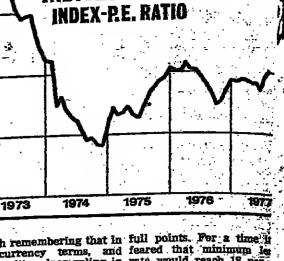
—prices are still extremely low. The last decade and a half, alperfectly credible story says that to the market, prices doubled which the Wilson. Committee into decline as a result though the return on capital the market was turned by a within a matter of weeks, so ought to take to heart is that most successful economic prices have done little more than has tended to decline as industriated.

Some brokers argue that stock though the return on capital the market was turned by a within a matter of weeks, so ought to take to heart is that covery in the developed trade.

The limit sense the London to the last decade and a half, alperfectly credible story says that to the market, prices doubled which the Wilson. Committee into decline as a result the market was turned by a within a matter of weeks, so ought to take to heart is that covery in the developed to the decide and a half, alperfectly credible story says that to the market, prices doubled which the Wilson. Committee into decidine as a result the market was turned by a within a matter of weeks, so ought to take to heart is that covery in the developed in secret, and decided to decide and a half, alperfectly credible story says that to the market, prices doubled which the Wilson. Committee into decidine as a result the market was turned by a within a matter of weeks, so ought to take to heart is that covery in the developed in secret, and decided to decide and a half, alperfectly credible story says that to the market, prices doubled which the Wilson. Committee into decide and a half, alperfectly credible story says that to the market, prices doubled which the Wilson. Committee into decide and a half, alperfectly credible story says that to the market, prices doubled which the wind the market was turned by a within a matter of weeks, so ought to take to heart is that the developed in the in secret, and decided jointly other sources. This market structure supply of finance tends in the In this sense the London that the time had come to buy, ture, allied with what surely, end to be highly counterprot ket is quite genuinely of the beautiful to must be called sheen like.

Paris

Contractual saving



Events in both London and tion demonstrated the appr New York have been dominated possibilities, it was wide since the onset of inflation by lieved that a devaluation expectations which have become monetarist. In the days before both boosted exports and people worried about the ferred real income from quantity of money, a flush of to profits. Nowadays it is funds in the economy would that devaluation could cause a securities boom until an uncontrollable financial the inevitable consequences fol-while a rise in the val lowed. Nowadays the market money actually makes any falls on an undue rise in the monetary target less resin money supply, yet is hullish Tight money thus support when funds eppear to be tight, exchange rate and the in-

behaviour is perfectly rational impotent Labour Govern. The flow of funds through the pursuing a highly such equity market, as we have seen, policy of monetary resist dominated by secondary sales and with the North Strom the personal sector to the underpin the future, every institutions; but by far the eppears set fair; but the higgest flow in the market as a final paradox about as a whole is to finance govern tarist market which tall ment borrowing.

of a group of financial inter-tary restraint is never so mediaries - this time the to practice as in a climate huilding societies—has helped bining financial confidence to make the stock market more economic depression. unstable. In hoth cases, the growth has been the result of he no crowding out as Io deliberate government policy, the Government is the designed to encourage invest-eager horrower. If and ment, hoth in industry and in housing. In the event, the fact far enough to provok lopsided / financial vestment funds and the building societies deploying their enormous inflows. One lesson

of the horion account action be inguly counterproted by the pound stable against the leed measure of real earnings, and The crisis of profits and None had been able to muster can be called sheep-like end to be inguly counterproted by the pound stable against the leed measure of real earnings, and The crisis of profits and None had been able to muster can be called sheep-like end to be inguly counterproted by the pound stable against the leed measure of real earnings, and The crisis of profits and None had been able to muster can be called sheep-like end to be inguly counterproted by the profits and None had been able to muster can be called sheep-like end to be inguly counterproted by the profits and None had been able to muster can be called sheep-like end to be inguly counterproted by the profits and None had been able to muster can be called sheep-like end to be inguly counterproted by the profits and None had been able to muster can be called sheep-like end to be inguly counterproted by the profits and None had been able to muster can be called sheep-like end to be inguly counterproted by the profits and None had been able to muster can be called sheep-like end to be inguly counterproted by the profits and None had been able to muster can be called sheep-like end to be inguly counterproted by the profits and None had been able to muster can be called sheep-like end to be inguly counterproted by the profits and None had been able to muster can be called sheep-like end to be inguly counterproted by the profits and None had been able to muster can be called sheep-like end to be inguly counterproted by the profits and None had been able to muster can be called sheep-like end to be inguly counterproted by the profits and None had been able to muster can be called sheep-like end to be inguly counterproted by the profits and None had been able to muster can be called sheep-like end to be inguly counterproted by the profits and none had been able to muster can be called sheep-like end to be inguly counterproted by why the once relatively stable nearly disastrous. Britain's pub been removed rather U.K. market has in the last five lic sector borrowing require anticipating solid econ years been the most volatile in ment has not in-fact been ab- covery; and the fact it normally large by international remains very low, once

This volatility has been standards, but the burden on ance is made for inflation demonstrated again during the the main financial markets has the growth of earnings 4. tions imports of finished manufactures between the two threemonth periods rose by 7! per
month peri

This apparently upside-down At present, under a polit serious doubt about the fi Again, the abnormal growth It is simply the fact that i

> can now be achieved with will appear uncomfortably which has pushed Wall into decline as a result

Lette

Heavy weather over Skytrain

THE CIVIL Aviation Authority final. Laker Airways is appealis in danger of making itself ing, and the CAA has yet to When Brian Walden faces the look ridiculous hy its latest rule on other changes the air cameras for the first tima as decisions about Laker Airways' line is seeking in its Skytrain compere of LWT's Weekend to he allowed to operate its quency, an earlier time at which new service out of Gatwick Air- tickets may be sold each day, port, rether than Stansted, in and permission to sell through competition with the new cheap travel agents. These changes fare services planned from and the move to Gatwick were Heathrow hy the three estab sought by Laker after the lished U.S. and U.K. carriers on nature of the three established story of our possible future the London-New York route— carriers' response to the Sky-leader. Having spent the last British Airways, Pan Am, and train idea became fully appar.

TWA. But Laker will not be ent—a reaction which the U.S. opposite the good lady I allowed to sell tickets and check Department of Justice has opposite the good lady I

afforded a fair and equal opportive ground rules for the new tuoity to compete. Because of acres!" the congestion at Heathrow they, too, have been told to pro- Long saga vide booking eod check-io fecilities off the airport. Yet imposing the same condition at Gatwick given a licence some six years runs directly counter to the ago only to lose it upon the policy of trying to shift traffic from Heathrow to Gatwick, an airport which is under-utilised and upon which is under-utilised and upon which some £100m. is a result of the new Bermude

"You think she's Heath in skirts," be said. I demurred and suggested the image of a blonde if we had two channels . ."

Golda Meir, but Walden in Which puts a rather different sisted. "She is nothing of the gloss on the husiness of ettrection. She bas the kind of company to raise a result of the new Bermude with mitment you blokes ere not used." currently being spent to raise currently neing spent to laise agreement—an occasion for a to in positionals. It is at based views. Some day it might close this policy was one of Britain's ment's philosophy of tailoring old Testament." tiation of the Bermuda agreedesire for a more competitive desire for a more competitive framework—Laker was designated asked? "Well, that depends on time on a second changel might desire for a more competitive desire air services. Above all, the offairport restriction at Gatwick on the London-New York route.

may help the established carriers but it will greatly inconvenience the air traveller, perticularly the new customers the airline is hoping to attract.

Tramework—Laker was designated in a framework—Laker was designated in force, and the sampton company. While we says she intends to cut public expenditure, she will. She'll hring about lots of other convenience the air traveller, Laker asked for a fairer chance, perticularly the new customers the airline is hoping to attract.

The other carriers then prepared to retaliate in force, and Laker she will. She'll hring about lots of other general of the European Space of the hishop's deck when a massive wave suddence of the fair traveller, Laker asked for a fairer chance. It is now 11 days to the start of Skytrain and Laker chance of Skytrain and Laker chances and the force of the hishop's deck when a massive wave suddence in the start from an article in Muzorewa. If Rowlands does the staff magazine of a Souththrow his welght behind the ampton company. While we were in mid-Channel e most be urged by President Kenneth extraordinary thing happened. Why was Roy Gihson, directorthat the start it will upset the sampton company. While we were in mid-Channel e most be urged by President Kenneth extraordinary thing happened. Kaunda of Zambia to use it as My wife's mother was lying on a mouthpiece for the hishop's deck when a massive wave suddence in the start it in the sampton company. While we were in mid-Channel e most be urged by President Kenneth extraordinary thing happened. Kaunda of Zambia to use it as My wife's mother was lying on a mouthpiece for the hishop's deck when a massive wave suddence in the start it is now in the start it is now in the start it is now in the start it in the start it the airline is hoping to attract. of Skytrain, and Laker still Rather than contrive a parity awaits an answer. International of restrictions at different air civil eviation is bound to in-obviously lends a different ports, the CAA might beve told volve governments seeking to perspective to things, so I asked all four airlines that if they protect their national interests, Walden how he liked his new wented to operate these new services they should all do so able. But there ought to he no longer have to talk nonsense

The Skytrain saga is now very urged him to tell more. protracted. The airline was first a result of the new Bermude mitment you blokes ere not used agreement—an occasion for a to in politicians. It is all based so a managed market is unavoid- joh. "Terrihly refreshing. You pad.

MEN AND MATTERS **Blinding light** strikes Brian

Skytrain service. The airline is licence — much greater fre World on Sunday lunchtime his guest will be Margaret Thatcher, hot foot from her trip to tha United States. Walden promises viewers no

less than "the great untold allowed to sell tickets and check in passengers and luggage at described as predatory and Gatwick. It will have to arrange which the U.S. Givil Aeronautics its own facilities somewhere else.

Fair opportunity

The Authority says it wants the established carriers to be afforded a fair and equal opportunity to compute. Because of services are truly "fair and summed that he already hed a sesumed that he already hed a clear opinion about her. Not at all. Having "assembled all the evidence" he bas come np with the startling conclusion, which be hopes to see proved by Mrs. Thatcher herself in the course of his one bour interview, that the established carriers to be indeed whether tha compeditive ground rules for the new services are truly "fair and says."

By his tone he clearly felt that to be a shattering revelation about a politician, so I

"Yon think she's Heath in

Distance from Westminster



as the men in the street thinks

larger door."

programme et what must be the the lure of time to air their views. Some dey it might cross

yesterdey? After all, ha had just seen one of Europe's mein Drying out space projects distintegrale Drying out seven miles over the launching The idea of a major brewery

Although the chempagne was the problems of alcoholism in hetter ways than this of provid- and make excuses for aspects intended to celebrate a success, industry could seem slightly Yesterdey's decision is not ing scope for new initiatives, of politics you feel are as had Gibson could toast having been hypocritical; which is why Peter

agency to insure the £28m. and Newcastle, met the problem launch, at a cost of about head-on in Glasgow yesterday. £700,000. He said he had no Drink manufacturers were no doubt that ESA would be back more to blame for drunkenness next year with its £10m. of in- than car producers were for surance money to huy another road accidents, he declared. Delte launcher.

Black and white

hattlefront in Salishury, agreement" which S and N Rhodesia, Last week I reported signed with the union, and to that Lonrho is pinning its bopes encourage others to follow suit on expanding the Zimhabwe Times, a weekly run hy Herbert Munangatire; Tiny Rowlands is plan is that workers who come also sending out one of bis most forward for treatment are safe-experienced lieutenants, Ron guarded from dismissal or other Golley, to prepare for the com-disciplinary action as long as Golley, to prepare for the company's post-independence role, they co-operate, and are guaran-But yesterday the Argus Group, teed confidentiality and no loss which owns 40 per cent. of the Rhodesian Printing and Publishing Company, demonstrated thet tues—and that of a similar it hopes to cling on to its Press supremacy. RP and P has bought He is, bowever, clearly not out the company that published too happy about putting out a the National Observer, another — and more successfully least appealing hour of a Sun-weekly which supports the hlack kers are dismissed if they have nationalist cause.

The huyers say they do not leave and their illness is covered expect eny early financial bene-up." chase, but that It will "increase their market penetration." other words, they will heve Return ticket have more black readers. Intime on a second changel might terestingly enough, the National A reader has sent me the follow Observer supports Bisbop Abel ing extract from an article in Muzorewa. If Rowlands does the staff magazine of a South-throw his weight hehind the ampton company. "While we

sponsoring a lunch to highlight

instrumental in persuading the Balfour, chairman of Scottish

host, Ray MacDonald, Scottish secretary of the Transport and General Workars Union, was to publicise the successful three-More news from the newspaper year-old "alcoholism recovery

The essence of the S and N teed confidentiality and no loss schema operating at Rolls-Royce is the ending of discrimination hetween tha shop-floor and man-agement. He explained: "In many companies, ordinary woran alcohol problem, while man-

we had time to do anything another wave threw her back! Which goes to prove that Neptune has never beard a mother-in-law joke.

There's one London bank that really understands His aim, and that of his joint Eastern Europ

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Moscow Narodny Bank The bank for East-West trade

24/32 King William Street, London, EC4P 41S Branches in Beirut and Singapore Representative Office in Moscow TOTAL ASSEIS EXCEED £1,500 000,000

alue to th

Case for investing N. Sea gains abroad

e suffered from not preferences.

PROPERTY OF THE PARTY.

162.

anna in our garden ent or buy a square gone or dwindled.

ling

onetary side effects. lingly. So the logic of the dom- ing marginal productivity of important point is that a known domestic stimulation en would we do as estic investment approach is capital, which would beset any and fixed debt repayment achieve.

that it is better to important than the physical un-Ta £4bn. or £5bn. a certainty is the doubt about ional disposable in how long the real price of oil, not to have it. Of in relation to other commodiare problems asso ties, can be sustained at its pre-this windfall, as sent cartelised level. In these d be if we found circumstances it is rational to invest a large part of the extra ing. But the prob. resources in a form which will 3. Employment income der to deal with than yield the highest possible return is of being too poor when the oll revenues have

The next question is: where 6.

should we make the investment? The key to understanding la that the most profitable domestic we are in danger capital investment was already by is an important, move down the list as more re- little sense. Indeed it would be flows to the EEC is a clear a higher current surplus and a cal market and of the media not on. iry, one concerning sources become available. In the much better to go on a consump breach of the Rome Treaty for given oil revenue, the non-oil comment. pleces of papar. The case of North Sea oil, we are tion spree and get something which we no longer have any payments balance will be better. What are the main options extended the crease in resources entered the crease in wealth. The question to more than the whole of ex- gether.

2. Goods and services bought outside

4. Total royalties plus profits before tax

of which interest, profits and dividends

(equals tine 3, plus line 4, minus line 5)

GNP at market prices arising within the "sector

the "sector

British masochism individuals if manua really did that they should be bribed or forced investment drive at achedule should be announced. These aspects provide a parally with the foreign exchange tial answer to the City question a benefit morning? If the supply of jects.

But to talk of "a policy of market could take into account, tion; "Can you see a Labour with the affects of Covernment liberalising ex-

murmuring can be time there would be no great proach even in a country which exaggerate the amount of direct removing exchange controls. Change controls officials, economic and applicate of the country which exaggerate the amount of direct removing exchange controls. problem. We would treat it like had previously left domestic in-tion needed. There are two An increase of investment omists and analysts often operatory other increase in income vestment to market forces. How ways of increasing overseas flows across the exchanges will ate with a caricature version is is very similar to be invested or consumed much more dubious is it in the Investment. One is to repay some automatically put to rest official of party attitudes which bear nt of those who say according to our individual U.K., where there is already of the \$20bn, of medium-term fears about sterling being so little relation to those of fleah every sort of bribe, inducement official overseas deht shead of high that British non-oil pro- and blood politicians. Or, more the war and not In other words there is only and threat to extend manufac schedule. Repaying a debt is ducts become uncompetitive accurately, they talk about poli-our capital equip a problem about North Sea oil turing investment well beyond after all a form of investment. The effect of increasing over-tical impossibility or waiting for yed as Germany did. because it is not expected to the point of commercial profit. The other is to liberalise (or seas investment is to depress a change of government when seas investment which is the point of commercial profit. The other is to liberalise (or seas investment is to depress a change of government when seas investment, which is the point of commercial profits and monetary policies; and that the point of commercial profits and monetary policies; and that the point of commercial profits and monetary policies; and that the point of commercial profits and monetary policies; and that the point of commercial profits and monetary policies; and that the point of commercial profits and monetary policies; and that the point of commercial profits and monetary policies; and that the point of commercial profits and monetary policies; and that the point of commercial profits and monetary policies; and that the point of commercial profits and monetary policies; and that the point of commercial profits and monetary policies; and that the point of commercial profits and monetary policies; and that the point of commercial profits and monetary policies; and that the point of commercial profits and monetary policies; and that the point of commercial profits and monetary policies; and that the point of commercial profits and monetary policies; and that the point of commercial profits and monetary policies; and that the point of commercial profits and monetary policies; and that the point of commercial profits and monetary policies and the point of commercial profits and monetary policies. imple-minded start. last indefinitely. Probably more ability? To attempt to force still preferably abolish) the severe the exchange rate, compared they cannot steel themselves to

INCOME FROM OIL AND GAS PRODUCTION

(£bn. at 1976 prices)

0.1

ter. Already a lot of manna were expected to conThis would be a dubious ap- overseas investment, is to together with the effects of Government liberalising ex-

6.0

5.6

Source: Treasury Progress Report, July 1977.

0.3

0.1

4.9

3.7

3.5

The appropriate mixture and services.

dental boost to the the best pay-off prospects and of negative returns makes very ence of restrictions on financial to pay for that investment. With tage from the hias of the policy in Whitebell, "Really between overseas investment."

tish net exports of normal goods lowing list bears some resemb. The other two options all and/or relaxation of exchange lance to that provided by Mr. represent policies of not control, only about 20 per cent. The appropriate mixture and the whole of expectation was asset to the control, only about 20 per central was asset to the control, only about 20 per central was asset to the control, only about 20 per central was asset to the control, only about 20 per central was asset to the control, only about 20 per central was asset to the control, only about 20 per central was asset to the control, only about 20 per central was asset to the control, only about 20 per central was asset to the control, only about 20 per central was asset to the control, only about 20 per central was asset to the control, only about 20 per central was asset to the control, only about 20 per central was asset to the control only as a control only about 20 per central was asset to the control the real gain in and less profitable projects and a tiny fraction of world capital of interest payments compared power of British industry as a Review, but it is by no means matically through a free float or overseas I am suggesting that

make a positive recommendation of their own.

add that the increase in net ex- policy actually followed in be to raise domestic prices with ports and domestic investment, default of any other in the first little or no benefit to output and and the lower sterling rate (for eight months of 1977 when the employment given monetary policles) follow-reserves have risen by over In that case option (d) come ing from these recommenda \$10bn. to \$14hn. But it would to the same as (c) that of using tions are a cost and not a be absurd to limit our overseas all the North Sea windfall to benefit. They are costs which it investment to this one form, boost imports and domestic is necessary to incur because instead of going for the highest living standards. But if this is of the temporary and precarions yields. A policy of investing all what we want to do, we could nature of the North Sea oil the potential balance of pay do so quite directly simply by boost. They appear as benefits meets gains (at exchange rates letting the exchange rate rise and may help to sell the pro- providing for constant com- and not bothering to accumulate gramme because governments petitiveness) in reserves would overseas assets. If we are preare more responsive to pro- mean that in a few years the pared to risk a policy of "I want ng very different being undertaken before North more resources into domestic exchange controls deliberately with what it would otherwise ducers than they are to con- U.K. would have far more than it now" there is no need to inquestion of prevent- Sea oil arrived. Companies give manufacturing investment when designed to impede overseas be, so that a sufficient current sumers; but on this occasion we the combined reserves of the flate into the bargain.

domestic activity:

oil bonus is completely dissi-(c) raise living standards by pated in higher imports, with no increasing imports, but increase on profitable assets without any change in other than the investment component of the envisaged rise in (d) use an increase in im-bome output. Moreover, the ports to promote a rise option only exists if it is really in domestic ectivity and true that the main reason for employment "reflation"). the 11m. unemployed is indeed Reserve accumulation is restrictive Government fiscal entirely carried out by the hecause of the state of the Government and devoted mainly balance of payments. If either to the acquisition of U.S. assumption is wrong, the main But candour compels me to Treasury Bills. This is the effect of "reflation" will simply

and increased imports and consumption. It need not be all or nothing. But without official action, such as debt repayment ind then make sure ultimately investing them at a formation. A policy of overseas with the return from buying by-product, and do much more identical. The alternatives are: without any encouragement to the proportion should be more investment any that it has no unpart of the proportion should be more investment. (a) Increase overseas investment, overseas investment, by exchange Option (d) that of reflating the extra element should be liberalisation, debt repay- to which Mr. Posner seems to overseas investment of one sort lean is, however, equally or another.

Letters to the Editor

and the gs Bank

would amount to a ther than a combina-o equals. The NSB - ive accounts and f2bn) dwarfs the -000 customers and f200m). We fear ined NSB/Giro would ed by staff from the gement, which has n any inclination to

ransferred to the nome and diro if there were commodating attitude their own legislation thereon.

On June 25, 1977, it was anounced that the Department Prom the corporate planner, of Labour, is to review all strong determinations to try job reservation determinatively the point of Minister of Labour, Mr. S. P. Government's strategy to belighers. We should like and terms of reference of emants. Having been involved in which the stamps of an envelope and the NSE promote vice of current and the NSE promote vice of current and the NSE promote vice of current and counts under their would also be to inquire into 12 years the following suggestions at the prospects for remote CCP and CNE.

Time and space would not appear to the for some would not for for some would of the country and simple to do. We consider give Giro customers for some would of the country and simple to do. We consider give Giro customers for some would one country and simple to do. We consider give Giro customers for some would not only tremendous psychological barrier oration would not be without a clear state. Government policy by the necessary by the necessary of which among economically active blacks rose from heading and surface, since the clock that effect is to present either and the customers of which among economically active blacks rose from heading and surfaces the clock that effect is to present either and the customers of which among economically active blacks rose from heading and surfaces the clock that effect is to present letter and the customers of which among economically active blacks rose from heading the continue to climb at a faster. Over the years Central and restrict than those of whites, the following gradually increased their rate than those of whites, the following provided in the market economy.

Profitable expanded the medical profit of the provided in the market economy.

It is a considered the medical provided in the market economy of the following suggestions. Taken indicate the provided in the market experience.

T

them to become P. A. Swanepoel. octors, businessmen, Trafalgar Square, W.C.2. dependent countries y black government s. And, indeed, this as anyone can gather

aut whose present and alue has yet to be the power to pass legislation concerning all matters provided in Britain concerning all matters provided with hindsight, they did save us for in the Republic's Industrial ween the NSB and legislation Act and the Wage lopment should lead paster service being ar allowed to wither. The administration of other labour affairs in the light of their own specific circumstances, are allowed to wither. The administration of other labour matters has also been allowed to wither. The administration of other labour matters has also been allowed to wither. The administration of other labour matters has also been allowed to wither. The administration of other labour matters has also been allowed to wither. The administration of other labour matters has also been allowed to wither. The administration of other labour matters has also been allowed to wither. The administration of other labour matters has also been transferred to the homeland. The light of they used to ustify replacement costs. Moreover, while it is easy to be barsh with hindsight, they did save us all from CCP.

C. R. Tomkins, Professor of Business Finance Head of School of Management. Clowerton Down, Buth.

The administration of other labour matters has also been transferred to the homeland their own legislation thereon.

On June 26, 1977, it was DIISINESSES

mically active blacks rose from have gradually increased their 1972 to 1975 by 92 per cent. proportion of goods and services the investment in Development compared with 43 per cent for provided in the market economy. Areas could be higher than they whites. In the period 1962-72 Many of these could be supplied are at present but it seems that the United Nations spent \$386m. With at least equal efficiency by the lack of results from the pre-

ke certainly goes out Like in any country, South demand upon which to build to sketch a dark and Africa does have its problems dynamic new growth business. an expansion project for a client ture of labour relament and nobody objects to these between the street of labour relament out. The press in Limited Liability Partnership of the street of facts South Africa constantly does concent into the UK would not be in the street of facts.

Value to the

It is quite obvious that Mr. Anthony Harris considers theory bills well beyond the agreed Clarke wishes to denigrate important (September 7). Never-terms. Where a small supplier South Africa and the South theless, is he fair in criticising is dealing with a large firm, who African way of life and blames the Sandilands Report and ED13 may also be bis major customer, everything on the policy of for adopting the "value to the there is an obvious commercial separate development. A good business" formulation? If bis imbalance. This enables the example of his slanted point of advance information is correct, payer, usually in the force of the view is his started point of advance information is correct, payer, usually in the force of the separate development. A good business "formulation? It has implicated the view is blastatement concerning specific indices will be used as corporate accountant pursoing advance information is correct, payer, usually in the form of the view is blastatement concerning specific indices will be used as corporate accountant pursoing a practical approach to approach account of the mating true replacement costs in small man. In the area of late turn derive their justification payment without good cause the from the "value to the business" theory. That theory does, and support.

In regard to the training of course, call for realisable to lates and present values to be guidelines would be circulated by it in the provide those faciliations. The statement contenting advance information is correct, payer, usually in the form of the advance information is correct, payer, usually in the form of the advance information is correct, payer, usually in the form of the advance information is correct, payer, usually in the form of the advance information is correct, payer, usually in the form of the advance information is correct, payer, usually in the form of the advance information is correct, payer, usually in the form of the advance information is correct, payer, usually in the form of the mating true replacement costs in the small man. In the area of late turn derive their justification payment without good cause the room the "value to the busines "form the value to the busines" formulation? It is payer to approach to approac

not theoretical. Does Mr. Harris

shortly.

The Minister was prepared base the use of specific indices from Mr. J. E. Brown to consider guidelines in poo another theory?

Tespect of the training and ose the Sandilands and ED18 prourban areas.

Assocom would prepare at factory in their treatment of the request of the Minister, monetary items and that a gear-guidelines for his considera, ing formula approach to making tion on the training and sinch, an adjustment to CCA appointment of black managers profits is vifal. However, it is white propagation of the Sandilands and ED18 in a rural area a telephone is black customers and a totality of the Sandilands and ED18

In a rural area a telephone is bandy. Moreover, I note more tion of the Sandilands and ED18

The United Nations spent \$380m. With at least equal efficiency by on development aid to 38 counsmall businesses. A programme on development aid to 38 counsmall businesses. A programme tries—during the same period of privatisation, divestment and tries—during the same period of privatisation, dives the lack of results from the level of incentive series and tries—during the same period of privatisation.

y little regard to facts South Africa constantly does concept into the U.K. would protect this. Obviously biased letters vide a tremendous boost to small this. Obviously biased letters vide a tremendous boost to small this. Obviously biased letters vide a tremendous boost to small this. Obviously biased letters vide a tremendous boost to small this. Obviously biased letters vide a tremendous boost to small this. Octave as the one by Mr. Clarke, speculative enterprises. Among sed as Mr. Clarke however, do nothing else but the potential advantages of this structure could be the separation of the ownership of capital and management of the business. Also the partner-investors as well as knowing their maximum

expand, one actuary gains other taxable income.

A significant drain on the financial resources by expanding. wire service reports
of the establishment
oanks, meetings be
te and black leaders
fries and blacks going
fries and f rice and places going only and that an expert finan-companies and government 22, Jesmond Road, 2 leadership exchange nice to read that an expert finan-companies and government 22, Jesmond Road,

lose association with dition to conventional count facilities. Giro It might also interest your chairs might be wayleave payment to increase at anything like the justification which they nised to increase at anything like the rate at which telephone and justify replacement costs. More over, while it is easy to be barsh over, while it is easy to be barsh of three 5p stamps, one of which it is the wayleave payment to increase at anything like the rate at which telephone and justify replacement costs. More over, while it is easy to be barsh over the wayleav letter. At no time over the past 20 years has the individual or collective value of the stamps enabled them to be used to post a letter or a postcard by first-or second-class mail. I suppose I could spend 121p motoring to

equipment	94,00 97,00
	191,00
Cost to client	94,00
T+ is sulto evident fro	om th

loss position, could offset the initial start-up losses likely in above figures that far from oeeding new pew business against their loss against their expand. One actually gainst

Mr. Merlyn Rees, Home Secre tary, in Pome 10 discuss Aoglo-Italian plans to counter terrorism. Mr. Margaret Thatcher, Opposition leader, due to return this morning from U.S. visit.

Bakery employers expected to meet Mr. Jim Mortimer, chairman Japanese mission continues Advisory, Conciliation and Arbitalks in Peking on increasing tration Service (ACAS), following long-term crude oil imports from his talks yesterday with Bakers' China.

Union leaders. Transport and Geoeral Workers' ference cootinues, Geneva,

U.K. Atomic Energy Authority annual report.

Luxembourg. Japanese mission continues long-term crude oil imports from China.

United Nations Sngar

President Carter expected to try conference on Argentina and Trading (dividend only), giva his decision on whether to Principal speaker is Sr. Jose Booker McConnell (balf year), accept Canadiao route for trans. Alfredo Martinez De Hoz, its Lead Industries (half year), bay fields in Northern Alaska International Plastics Exhibit.

British Pharmaceutical University.

OFFICIAL STATISTICS U.K. banks' assets and liabilities and the money stock; and Londoo dollar and sterling certificates of deposit (mid-August).

Leeds, 11.30. Cooper Industries,
Stourbridge. 12. Denbyware,
Langley Mill, Nottingham, \$.
Distillers, Edinburgh, 12.15, Group
(until lavestors, 2, St. Mary Axe, EC.
2.30. Mitchell Somers, Connaught
ical conSheffield Rainham, Essex, 12. Redland,
Plaisterers' Hall, 1, London Wall,
EC, 12.15. Sekers International,
Whitehaven, 12. Somportex, Win-Whitehaven 12. Somportex, Win-chester House, EC, 12:30. Stephen (John) of London, 25, Milk Street, EC, 10. Sunley (Bernard) Invest-ment Trust, Dorchester Hotel, W. 12.30. Trustees Corporation,
Winchester House, EC, 12.45.
United Gas Industries, Connaught
Rooms, WC, 12.
SPORT

Alfredo Martinez De Hoz, its Lead Industries (half year).

Economy Minister.

International Plastics Exhibi- COMPANY MEETINGS
tion opens, National Exhibition Blakey's (Malleable Castings), women's, Cork.

Klöckner INA plans, supplies, erects and finances turnkey industrial projects. We are an affiliated company of the Klöckner Group of Duisburg, West Germany. We wish to engage a Company Secretary/ **Finance** Controller

This is a key position in a dynamic, young and successful team based in London.

The successful applicant will be a Solicitor with a commercial background, aged between 28 and 38 and with not less than four years postqualification experience.

In addition to being able to undertake the normal functions of a Company Secretary, the successful applicant will have a sound knowledge of banking and of ECGD procedures. The capability to analyse commercial and banking agreements and to be familiar with export documentation and regulations is of vital importance in our business. The successful applicant will also have the ability to react to, and advise on, a wide range of complex problems normally associated with a fast expanding, international business.

Salary will be negotiable according to age, experience and qualifications but it will not be less than £12,000 per annum. The successful applicant will also receive the other benefits usually attributable to a senior position in an international

Comprehensive curriculum vitae showing career and salary progression to date should be submitted in complete confidence to:

Mr.H.J.Pretzell, Managing Director, Klöckner Ina Industrial Plants Limited, Berkeley Square House, Berkeley Square, London W1X 5PA. Tel: 01-492 0192 and 01-493 6589.

Tilling

Monthe

COMPANY NEWS + COMMENT

£1.35m. loss by Burmah at six months

creases in the early part of the replaced by two of the three graded by price competition and increased costs.

The bulk products market remains weak and there are no indications of any early improvement. The industrial, engineer-invision has been made for the infinite companies all showed eliation costs not exceeding and, in particular, the automotive companies all showed eliation costs not exceeding and, in particular, the automotive companies all showed eliation costs not exceeding and production should commence towards the end of the deart it is not expected that any being it is not expected that it is of liquided damages in respect of the

of £11.92m. (£10.29m. credits and cancelled in June by the Iwo £33.13m. credits] the net loss is £20.41m. (£3.46m. loss and £23.87m. The possibility of structuring profit.

Mr. Alastair Down, the chairman reports that oil and gas activities showed improved profits compared with the 6rst half of 1976. A slight decline in Castrol's trading profits was more than offset by reduced losses in project—steps having been taken bulk products due to price intended to service the Eascogas in the early part of the replaced by two of the three traded to service the Eascogas at the earlier buildings that had been earlier buildings that had been ernded by price competition and intended to service the Eascogas associates the service associates the short loss shore associates the for Invidends from U.K. cns. 2 the possibility of structuring niter associates the for Invidends from U.K. cns. 2 the possibility of structuring niter associates the for Invidends from U.K. cns. 2 the possibility of structuring niter associates the for Invidends from U.K. cns. 2 the possibility of structuring niter associates the for Invidends from U.K. cns. 2 the possibility of structuring niter associates the for Invidends from U.K. cns. 2 the possibility of structuring niter associates the intended to service the Isos shere associates the for Invidends from U.K. cns. 2 the possibility of structuring niter associates the invidends from U.K. cns. 2 the possibility of structuring niter associates the for Invidends from U.K. cns. 2 the possibility of structuring niter associates the for Invidends from U.K. cns. 2 the possibility of structuring niter associates the for Invidends from U.K. cns. 2 the possible f

European operations boost BTR to £13m. midway

IN THE first half of 1977 Burman although there was a brief raily cludes interest receivable of served on October 20, 1976. The Oil Company incurred a pre-tax in tanker charter rates at the \$6.64m. [£4.44m.] and excludes Bank served its defence on 1976 and £7.99m. for the first half of since dropped to lower levels part of the cost of oil and gas 1976 and £7.99m. for the full year. Which will have a further adverse part of the cost of oil and gas trading profits, excluding ship-effect on 196 results for the in 1976 £92.2m. applicable to the cost of line acquisition and development and the defence were revised as loss on shipping—tanker operations and from January 1, 1977 liquefied natural gas transportation—of £19.98m. (£24.75m.) and £37.05m.).

After a tax charge of £7.16m. Federal Power Commission that £32.05m. credit and £1.1m. Federal Power Commission £20.41m. (£3.46m. loss and £23.57m. by Jay 31. 1977, was formally of £19.9m. (£10.29m. credits and £3.15m. credits the net loss is £20.41m. (£3.46m. loss and £23.57m. by Jay 31. 1977, was formally norther meet. In the possibility of structuring profits.

Mr. Alastair Down, the chair.

After a tax charge of £7.16m. The possibility of structuring profits.

The possibility of structuring norther meet. Income the possibility of structuring norther meet. Income the possible for profits. The possibility of structuring norther meet. Income the possible for possible fo

Mr. Howard Glark (left). chairman of the Executive Committee, American Express Company, Mr. Roger Morley, preand Mr. Engene Black, former president of the Worl d Bank, pictured un the floor of the Stock Exchange.

HIGHLIGHTS

Half-time figures from British Leyland are as bad as expected and in particular they indicate a much higher level-of borrowing over the period. Tanker losses at Burmah continue to be serious and once again they have prevented the group making an overall profit in the first six months. Thus Tilling has produced interim profits some 22 per cent. higher with the insurance side along with medical supplies and electrical wholesaling leading the way. Lex also takes a look at the market following the announcement of some exceptional trade figures. Elsewhere, BTR has maintained its strong growth trend with a first-half gain of 33 per cent. on a sales advance of 17 per cent., but the South African and Australian operations are giving some cause for concern. Overseas activities have also been a drag at Steetley, but such has been the strength of the U.K. business that profits are substantially

Matthew Clark better

22.62

Leasing can:

Edinburgh

* Reduce capital outlay

* Enhance tax allowances

Heron Leasing 101 Brentfield Road, London NW108HG Tel: 01-965 2131 Telex: 923630

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Improve cash flow

We can offer you:

national coverage

Luropean operations boost BIR to £13m. midway

The sales up by 17 per cent. to growth record has been impressible to the shares yield on the shares yield of the share

ISSUE NEWS

London listing for American Express

Mr. Roger H. Morley, president shareholders, of which less of American Express, revealed his 8 per cent. are outside the plans in London yesterday for a and in the U.K. there expresseries of stock exchange listings around 300,000 shares held in Europe, starting with the U.K. a total of 71.5m. The helding side the U.S. are highly be dealt on the London Small spread the ownership as The common stock of AE will spread the ownership and be dealt on the London Stock overseas but there are not further listing is planned for Switzerland on Friday. Other sidering any U.K. acquisition of the company is the sidering any U.K. acquisition of the company is the sidering any U.K. acquisition of the company is the sidering any U.K. acquisition of the company is the sidering and U.K. acquisition of the company is the sidering and U.K. acquisition of the company is the company in the company is the company and the company is the company of the company is the company of the company is the company of the comp European exchanges such as Frankfurt and Paris are under active consideration.

AFTER A rise from £1.27m to £1.27m to £1.27m for the first eight months, pre-tax profits of wine and spirit the group is up a fifth against the group is up a fifth against £2.27m for the first eight months, pre-tax profits of wine and spirit the group is up a fifth against £2.27m for the first eight months, pre-tax profits of wine and spirit the group is up a fifth against £2.27m for £2.27m fo

present but it did look at E Cook before Midland Brit

Europe Americas Resi of the world

and the Australian operation, after are difficult given the group's current year. The problems suf-aggressive acquisition policy over fered in the London and mer-the last few years. In the second half there should be a first-time been reversed after re-organisa-contribution from Andre Silent. tion says Mr. Richards.

"2-losing A50.2m. in the first quarter, "Comprises transfer to lax equations and the first quarter, "Comprises transfer to lax equations are a second to lax equations and the second transfer to lax equations that profits. However, 103.000 (nil and oil) and 111, and 152, and 153, an cent, and European profits are up waivers.

Thy 61 per cent. Despite the slow. First half results reflect the down in the growth of the world recovery from the difficulties economy BTR still seems to be experienced during the latter months of 1976, which spilled though historical comparisons over into the early weeks of the comparisons over the group's current year. The problems suf-

block—worth over £1m, pre-tax in a full year—and 1977 profits of £125,31m.

£30m, plus look likely. Given that filebards and Wallington had a BTR was earning less than £5m, particularly difficult time in the up from an equivalent 2.8p after only five years ago its recent second half of last year-but now a one-for-four scrip issue to 3,127p he says.

March rights Issue the interim dividend is lifted from 3.25p to 4.62p net per 25p share. Total for 1976 was 6.5p pald from record profits of £24.2m.

Tirst ball 1977 1876 at £831,000 against £1,250,000 for £m. Em. the whole of 1976 and £483,000 for the first ball.

Europe 19.5 Issue interim divided from sharply from £337,000 to £161.000 because certain deferred tax is no longer provided for, net profit comes out £831,000 against £1,250,000 for £m. Em. the whole of 1976 and £483,000 for the first ball.

Mr. Roy Richards, the chalrman, 14.7 says that from current trends 19.1 and management information and management information 39 available for the first two months

			Year	_
	1977	1976	1976	9
	Q002	ann3	0002	ī
Group turnover	15.541	14.032	30,787	
Trading profit	384	947	1.36t	ı
From assocs,	126	73	439	4
Profit before tax		1.020	1.811	-
Tax"	(6)	537	361	
Net profit	831	483		3
Extraord, debits	_		613	
Leaving	851	483	637	9
Prel. dividend	16	to	28	ì
Ord. dividend†	194		529	
"Comprises transfer I				1
reserve nil (£490,000 a				
Seas tax 57,000 (n)			ACT	
tica box this one off			i lak	
hac 000 TML 000 013	C54 00		t A ftor	

Progress by Robert **McBride**

to £16.82m. for the nine months to £16.82m. for the nine months to July 2, 1977. At the six months stage profit, excluding associate companies, climbed to £500,000 against £281.000.

The directors say that pressure

on margins continues and over-head costs have increased. How-ever, assuming that volume-sales can be maintained, they consider that profit for the 13 months to the end of December 1977, will Europe 9.3 3.9 available for the first two months Americas 1.7 of the second half he is confident that full year results will MANUFACTURERS OF domestic compare favourably with the bleaches, detergents, and toiletries record £1.39m. for the previous compare favourably with the bleaches, detergents, and toiletries record £1.39m. for the previous how a considerable improvement, about 1.8 of with a return to the previous responsive of the end of December 1977, will compare favourably with the bleaches, detergents, and toiletries record £1.39m. for the previous responsive or first and the remaining six months but point out that the remaining six months responsive or in the first standard of the first two months. The interim dividend is 1.4823p or the profits from £3.9m. for the first standard or profits are traditionally low.

Star months Year 1977, and an advance in pre-tax profits are traditionally low.

Star months Year 1977, and an advance in pre-tax profits are traditionally low.

Star months Year 1977, and an advance in pre-tax profits are traditionally low.

Star months Year 1977, and an advance in pre-tax profits are traditionally low.

Star months Year 1977, and an advance in pre-tax profits are traditionally low.

Star months Year 1977, will decades, detergents, and toiletries record £1.39m. for the previous form £4.46m. for the first late of 1.89p basic or 5.7p profits from £608,921 to £755,183.

Star months Year 1977, will decades, detergents, and toiletries record £1.39m. for the previous form £4.46m. for the first late of 1.89p basic or 5.7p profits from £608,921 to £755,183.

Star months Year 1977, will decades, detergents, and toiletries record £1.39m. for the provious and the first standard for the previous form £4.46m. for the first standard for the first standard for the previous form £4.46m. for the first standard for the previous form £4.46m. for the first standard for the previous form £4.46m. for the first standard for the previous form £4.46m. for the first standard for the previous form £4.4

be up from 14.4p to 18.36p per 10p payments trialled 3.3149p. Share and the interim dividend is lifted from 2.1943p to 2.4509p net. minths was achieved with the Last year's final was also 2.1943p. The advance for the nine lifted from 2.1943p to 1943p. The advance for the nine lifted from 2.1943p to 1943p the cannot division, and a maintained level of retail sales reflecting continuing demand from the DTV market. Sales to contractors still show little sign of improvement, says Air. P. W. Simmonds. The chairman.

Allowering market has been well green and the directors look forward to E125.31m.

Allowering market has been well company's new collection has been well received. Also the installation of a flexographic plant appears to have been well justified and the directors look forward to increasing benefits. Additional investment has been made to Improve naint making.

Manchester

| Nine name | Year | 1976-77 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-

See Back Page and Lox

Allseas back in profit

After all charges, a turnround from a loss of £412,517 to a £152,402 profit is announced by Aliseas Shipping Services for the year to April 1, 1977.

Net profit after an adjustment for lax repayable advanced to 2378,784 (£27,483). The figures take into account an increase in depreciation of £78,193 to £278,061. The net dividend is lifted to 0.28837p (0.26216p) per 40p share.

Australian / & Int'l earns and pays more

Revenue of Australian and In-ternational Trust for the year to July 31, 1977, rose from £151,839 to £169,735 after tax) of £150,887 against £130,218.

Earnings per 50pt sbare are shown as 2.83p (2.53p) and the dividend is increased to 2.7p (2.4p) nel. As at July 31 net asset, value per share is shown as 117.2p (132.9p).



ROBERT McBRID (MIDDLETON) LTI

(Manufacturers of Domestic Bleaches and Detergents)

UNAUDITED INTERIM STATEMENT

Six months ended 30th June, Turnover 4,458,934 Consoliated profit before taxation 785,183 Taxation 322 414,300 Dividends 49.018 Retained profits 2,132,270 Net assets 1,878, 2,441,349 Earnings per share 18.56p

The Directors bave declared an interim dividend 2.4500p per share (1976: 2.1943p) which after taking a consideration tax credit of 1.2626p is equivalent to a gradividend of 3.7135p (1976: 3.3759p). This is the maxim permissible under the Government's current coun inflation policy. The dividend will be paid on the November, 1977 to shareholders on the register as at close of business on the 10th October, 1977.

The Board is satisfied with the results, particularly in vi of the lower level of consumer spending, and looks forw to another record year. R. McBride, Chairm



THE WHOLESALE FITTINGS **COMPANY LIMITED**

Electrical Distributors

. The Company has completed an excellent year in which, once again, record turnover and profits were echieved. Subject only to circumstances beyond our control, I am confident that the Company will continue to progress...' Mr. D. S. Rose, Chairman.

> **SUMMARY OF RESULTS** for the year ended 29th April, 1977

TURNOVER - net sales to customers **PROFIT** before taxation

Final proposed

EARNINGS per 20p share

DIVIDENDS net per 20p share Intenm paid

£1,028,862 £1,284,347 1.815p 3.069p 3.456p 13.7p 17.1p

1976

£10,300,817

1977

£12,905,571

The Wholesale Fittings Co Ltd 313-333 Rainham Road South, Dagenham, Essex, RM10 85X

American Express Company (Incorporated under the laws of the State of New York, United States of America)

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any securities.

Authorised at 31st August, 1977

at 31st August, 1977

100,000,000 Shares of Common Stock par value \$0.60 each 71,469,095

The Council of The Stock Exchange has admitted the above mentioned Shares of Common Stock tr. the Official List. Particulars relating to the Company are available in the Extel Statistical Service end copies of the Statistical Cerd mey be obteined during normal business hours on any. weekday (Saturdays excepted) up to and including 30th September, 1977 from:

MORGAN STANLEY INTERNATIONAL Commercial Union Building, I Undershaft, Leadenhall Street,

Londan, EC3P 3HB

AMEX BANK LIMITED 120 Moorgete, London, EC2P 2JY

CAZENOVE & CO. 12 Tokenhouse Yard, 📐 London, EC2B 7AN

15th September, 1977.

hos. Tilling ahead by 2% to £22m so far

to pay a total for the 315p (3.485p).

american theigh vth at

trong trading in all Consolidated Plantations
Huntleigh Group ex. Enshall (W. /Addissons).

pre-tax profit from Bunt and Mastrop (Middleton)...

5 6458,000 in the first Scholes (George E.)

nonths

sph Hunt, the chairman, g his forecast of courowth, states that group esources are strong and ars expect that the pro-neved in the first half aintained in the second 25. For 1976 profit was

s per 10p share are t 8.5p (5.9p) and the

oed its position in the equisition, Setpoint, has crofitably and prospects

DOARD WEETINGS
of the Thomas Tilling 1 sales ahead from 0 £388.7m. Profits for the tollowing companies have notified profit for the whole of 1978 was alread at 2p net per 25p share. INCLUDING direct exports of Last years final was 3.9774p and £45m. against £438m., sales of Last years final was 3.9774p and £45m. again

at Miln

Marsters

in 1978/79, say the directors.

Spong more

than halved

Montfort 50% ahead at midterm

Finals: onsolidated Plantations

Reporting a 50 per cent. increase in pre-tax profits to £217,459 for the first half of 1977. Mr. M. I. Meakin, the chairman of Montfort (Knitting Mills) says Montfort (Knitting Mills) says that although the retail trade has that although the retail trade has been somewhat depressed during the spring, group factories continue to be well hooked and balance of £293,000 (£211,000) leaving time to be well hooked and balance of £293,000 (nil) the to the start up of an company.

The interim dividend is raised from 0.375p to 0.975p net per 25p share costing £22,035. Last year's share costing £22,035. Last year's stotal was 3.125p paid from present the profits of £323,512.

Edicron, knaded well and medical tax profits of £323,512.

Share A final dividend of 5.24805p steps up the total to 7.74805p (6.93698p) net, costing £109,150 (£97,725).

After tax of £481,856 (£296,342), net profits amounted to £442,834 (£276,058).

| Hall-year | Year | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 19

Setback at British Leyland

Overseas
Depreciation, etc.
Trading profit
Net interest payable ...
Profit before tax Peak £0.9m.

FOR THE SECOND year in successioo, Milin Marsters Group reports record results with pretax profits ahead from £572,400 to £924,740 for the 12 months to May 31, 1977, on turnover up £1.65m. to £7.32m. In March, when reporting a reduced first half loss from £242,170 to £125,926, the directors said that very dry conditions in 1976 had affected the volume of Friedland Doggart expands

1976 had affected the volume of AN ADVANCE in profit from supplies because crop yields were £734.000 to £872,000, subject to tax £734.000 to £972,000, subject to tax of £438,000, against £400,000, is shown by Friedland Doggart

supplies because crop yields were lower, but even so, anticipated a satisfactory wading year.

They now report that the results of the year's trading are in excess of their expectations, and have been achieved through a greater than anticipated demand for the company's products, parfor the company the company that the company the company that the company the company that th

The net interim dividend is raised to 1.2p (1.09p) per 25p trend can continue, but point out that in such a volatile business as agricultural seeds, both good and bad weather cooditions can affect

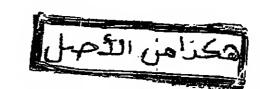
The net interim dividend is raised to 1.2p (1.09p) per 25p share. Last year's final was 1.71p.

The Board proposes to pay a gricultural seeds, both good and bad weather cooditions can affect profits.
The company is launching, in 1978, three new spring barley varieties of its own breeding, which should contribute to profits which should contribute to profits. November 9 After a transfer to reserve of £30,000 (£60,000) against inflation, attributable profit for the first half came out at £309,000 (£274,000).

The company manufacture domestic and industrial sound signalling equipment, injection

After tax of £481.856 (£296.342), net profits amounted to £442,884 (£276,058); Halfway fall at Tioxide

For the first half of 1977, sales





ammonia nitrie acid: ammonium nitrate: calcium ammonium nitrate magnesium ammonium nitrate: calcium nitrate: urea: sulphuric acid compound fertilizers: phosphoric acid: ammonium phosphate superphosonate: triple superphosonate: phenol: melamine: cyclohexanone caprolactam: acrylonitrile: sodium cyanide: ethylene: propylene pyrolysis gasoline: C4-fraction benzene: cyclohexane: butadiene high-density polyethylene: low-density polyethylene: EPDM-rubber TP-rubber, AS-plastics: ABS: vinyl chloride: polyvinylchloride polypropelene: methanol: formaldehyde: benzoic acid: benzaldeyhyde d,i-phenyl glycine: acetyl caprolactam: benzyl alcohol hydroxyl amine sulphate: acetaldoxime: urea formaldehyde resins resins for printing ink production: carbon dioxide: argon helium: plastic products: packaging film siner-wall bricks outer-wall bricks: concreteware: stoneware floor tiles: wall tiles concrete building elements: plaster board: ready-made clothing



chemicals and plastics

To find out how much more we do, write to the information Department, DSM PO Box 65, Heerlen, The Netherlands.



Colman's mustards and sauces, Robinson's fruit drinks and baby foods, Gale's honey, Dettol. Disprin, Lem-sip, Codis, Steradent, Moussec and Veuve du Vernay wines, Cherry Blossom and Meltonian shoe polish, Zip firelighters, ss Con Windolene, Harpic, Duraglit, Brasso. These are just a few of our brand names in the UK. And many of them are well-known in

households outside the UK!

In fact Reckitt & Colman manufactures and markets a massive range of leading brands across the world: in the USA and Canada; Australia and New Zealand; France, Germany and other European countries; in Africa, South America, India and the other leading countries of Asia.

In all, our products are manufactured in over 40 countries and sold in over 100. With an annual

value of over £500 million.

It's not surprising therefore that the interim results just released show that the overseas activities of the group accounted for 87.1% of our profits over the first 6 months of 1977.

Over the same period sales worldwide rose by 22.9% to £278.57 million.

Operating profit rose by 18.3% to £28.21 million. Earnings per share increased by 15·1% before taking exchange differences into account.

An interim dividend of 4.66p per ordinary share was announced-an increase of 10% over last year, to be paid on 6th January 1978.

The steady growth of the group was maintained despite adverse conditions in the UK and Europe where the consumer's purse has continued to shrink as a result of inflation, and despite difficulties in other overseas markets.

Exports from the UK were particularly pleasing. Sales rose by 49.5% to £17.95 million and the operating profit on these sales was £2.88 million, an increase of 87%.

It is a measure of our achievement that sales and profits increased in all of our major territories, and that we were able to show an improvement on last year's exceptional results.

This week we are sending our 40,000 share-

holders the Chairman's interim report. If you would like a copy please write to The Registrar, Reckitt & Colman Limited, P.O. Box 22, Hull HI J1 3NY, Telephone: 0482-25942.

· ·	1st half 1977	ist half 1976	full year 1976
	£million	£million	£ million
Sales to customers	278-57	226-66	484-25
Trading profit	30·39	25·68	54.97
Interest payable less other income	2·18	1·83	3-54
Operating profit	28·21	23-85	51-43
Exchange differences (1977 deduct, 1976 add)	(0·76)	2-85	4-22
Profit before tax	27·45	26-70	55-65
Tax on profit	13·36	11-19	24-41
Profit after tax	14·09	15·51	31·24
Attributable to minority interests	1·63	1·59	2·97
Preference dividends	12-46	13-92	28·27
	0-08	0-08	0·16
Earnings attributable to ordinary shareholders	12:38	13·84	28-11
Extraordinary items		1·29	1-02
Profit available for distribution	12-38	15-13	29-13
Earnings per share: before exchange differences after exchange differences	21-4p 20-2p	18-60 22-8p	39-6p 46-2p

Reckitt & Colman

HOWDEN

Chairman Sir Norman Elliott CBE reports:

- Further increase in export business
- Dividend increased
- Order book sound
- Liquidity position good

Summary of results for year ended 30 April, 1977 and five

	1977 2000	1976 £000	1975 2000	1974 £000	1973 £000
Turnover	85,313	86,372	67,363	50,621	43,670
Protit before taxation	4,646	4,662	3,891	3,501	2,451
Profit before taxation per 25p share	15.5p	17.0p	14.8p	13.2p	10.8p
Earnings per 25p share	5.0p	6.2p	6.0p	6.1p	5.0p
Ordinary Dividend per 25p shara (gross)	5.54 6 p	5.042p	4.583p	4.167p	3.33p

Copies of the 1977 Annual Report and Accounts can be obtained from the Secretary, Howden Group Limited, 195 Scotland Street, Glasgow G5 8PJ.





THE COMPANY CAR

A half day Seminar on 29th September, 1977, in London to consider the question of Selection, Financing and the Tax Effects.

> For further details please contact Mrs. Joyce Hawkins: 01-868 4422 Organised by Associated Business Programmes

Financial Times Thursday September 15 1977 Bestobell ahead midterm U.K. side lifts Steetley & recovery gets under way to £12.9m at halfway

improvement in South Africa are encouraging, he adds, although overseas companies elsewhere are under some pressure owing to Advance by local trading conditions.

The U.K. and European companies increased both sales and profits for the first half, raports tha chairman. The overseas companies recovered from the very low level of July-December 1976, but were still well beceath the TOYS GROUP Berwick Timpe corresponding 1976 period.

compared with 44 per cent. and says the inclusion in sales figured 56 per cent. respectively for the of Harbutt's Plasticine (acquired first six months of 1976.

The interim dividend is lifted seasonal that the other companies and a higher rate of despetches.

The interim dividend is lifted seasonal thao the other companies to 3.60561p (3.22817p) net and —and a higher rate of despatches the maximum permitted total is to customers produced tha 45 per forecast — payments totalled cent. increase. The figure should 8.44759p for 1976. An additional not be taken as an indication of 0.08029 per 25p share, doe to the the perceotage increase for tha reduction. in ACT, is to be paid year as a whole, which will reflect out of the net profit for last a more balanced rading pattern.

ot or the r ear.	net pron	t for la
Cal.		half Ye
	1977	*1976 *I9
	2000	.5000 .50
tles		\$8,340 77,6
re-tax profitf	2,725	2,584 4,6
azation	1.371	1,314 2,4
et profit	1,354	1,270 2.1
inority interes	क्षेत्र क्षे	73 1
xtraord. debit		73 1 2766 58
rchange debitt	16	3766 58
		1.965 2.6
tributable • Restated. † In	Suding ass	ociates shar
Revaluation of	undistribut	ed profits
rerseas compa		respect

the group are consolidated on a calendar year basis. Thus for the first time the half year's results for the overseas companies relate to January-June (instead of July-December). The 1976 comparative figures have been restated to show the sales and oet profit for the calendar year 1976 and to reflect other prior year

profits at Bestobell only amounts to 51 per cent but recovery is under way. The oadir of Besto-bell's recent fortunes was in the second half of 1976 since when there has been a revival at home and abroad. The most marked case is in South Africa where the second half of 1976 showed a loss; conditions there became a Turnover for the year to April

ON SALES up £2.35m. to £40.69m. result the first half has turned from £1.01m. to £0.9m. after pre-tax profits of Bestobell, the round by £1m. compared to the \$460,955 (£456,533) for the first intercational engineering and previous six months. In the U.K. half.

As intimated at the time of the creased from £2.58m. to £2.73m. proportion of domestic profits is one-for-eight rights issue in July for the first half of 1977.

Sir Humphrey Browne, the cent. For the full year the pre-chairman, says that second half tax profits could be in the region profits should show an improvement in 500 th Africa are discontinuous ax months. The upward trend in the U.K. and yield is 9.8 per cent.

ON SALES up £2.35m. to £40.69m. result the first half has turned from £1.01m. to £0.9m. after first HALF 1977 pre-tax profits made in Australia and in western up slightly to £225,398 ag of \$22,113 and the estimated ag of \$22,113 and the estimated of \$22,113 and the estimated at the time of the pre-chairman for the £12.59m. on sales achieved in most operations, the profit is given as £27.711.

As intimated at the time of the first half of 1977.

Sir Humphrey Browne, the cent. For the full year the pre-cant chairman, says that second half tax profits could be in the region to £2.50m, to £12.89m, on sales achieved in most operations, the profit is given as £27.711.

As intimated at the time of the first half of 1977.

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As intimated at the time of the fi

Timpo

A gaographical analysis of pre-tax profits np from A gaographical analysis of pre-tax profits np from tax profits shows 53 per cent. in half of 1977, on sales of £5.28m. the U.K. and 47 per ceot. in compared with £3.65m. Europe for the first balf of 1977.

Mr. J. D. Oakley, the chairman.

appointing for the toy industry, to May 31, 1977, rose to £588,000 members are warned. The directompared with £472,000. tors are confident, however, that Present indications are that the group is strongly placed to profit for the full year will show take full advantage of the upsurge a significant increase over the in consumer spending widely prefit for 1975-76.

2000, 200 .			
		nonths	
	1977	1976	197
	£	3	£
Sales			
Profit before tax			
Tax	209,461	190,854	491.1
Net profit	193,348	196,203	584.2
Goodwill w/o			
Pref. dividend	1,367	1.367	2.7
Available Ord	191,981	164,836	258.5
Ordinary dividend	43,871	39,209	147.3
Mr Oaklov cox	e that	enticf	antor

adjustments.

These adjustments have brought the pre-tax profit for the year 1976 down from £5.3m. to £4.6m. This is due in the main to the overseas companies results for July to December 1976 having been very poor, especially in South Africa, adds Sir Humphrey.

Comment

The improvement in first half profits at Bestobell only amounts

Mr. Oakley says that satisfactory progress has been made on the two major developments which took place last year. Harbuit's has made a welcome return to profitability, and the improvements there will show progressively greater returns in the future. Flair Toys has also made a good start with the new ranges of games and road racing sets acquired under the licensing arrangement with Aurora Products of the U.S.

Second city

lot more difficult and it became 30, 1977, at Second City Properties necessary to cut overheads and allowed from £14.59m, to £14.05m, re-direct the marketing. As a and pre-tax profits_were down

	from deferred tax	er of # account.	20,499	
٠	Turnover Profit before tax	962,559 470,921 431,638 168,792 66,031 142,702 114,123	1875-15 2 4,591,909 1,819,745 533,446 417,299 †30,637 47,199 71,647 403,499	TENPTT

Sale Tilney forecasts big rise

With the general downturn in ON TURNOVER up from £13.87m. consumer spending, this year is to £29.12m, pre-tax profits of Sale likely to prove somewhat dis-Tilney and Co. for the six months

Extraord debit ... 16 1786 3844 in consumer spending widely preExtraord debit ... 16 1786 1876 in consumer spending widely preExtraord debit ... 16 1786 1876 in consumer spending widely preExtraord debit ... 16 1786 1876 in consumer spending widely preExtraord debit ... 16 1876 in consumer spending widely preExtraord debit ... 1876 in consumer spending widely preExt

	1978	19
	7	£
Taraover	1,113,373	476,
Pre-tax profits	462,518	45,
7ax	217:113	4,
dinority loss	1.949	34
extraordinary credit	. 24,395	1145
tetalned	260,849	27,
. † Debit.		

the peak levels reached earlier month

Basic earnings are shown at 3.57p
(4.54p) per 10p share, and fully diluted at 3.33p (4.09p).

Net assets are given at 51.10p
(47.24p) per share after taking into account 1.584.511 shares issued as a result of the rights issue and a transfer of £620.49p

fits were £19.95m.

The interim dividend is raised from 2.2p to 2.456718p per 25p
(47.24p) per share after taking into account 1.584.511 shares issued as a result of the rights issue and a transfer of £620.49p

fits were £19.95m.

Which £4.6m, arose in the UK.

Comment

from 2.2p to 2.456718p per 25p
(47.24p) per share after taking into account 1.584.511 shares into account 1.584.511 shares in the UK.

The interim dividend is raised from 2.3p to 2.456718p per 25p
(47.24p) per share after taking into account 1.584.511 shares in the UK.

second half of 1976. The Canadian distribution and quarrying businesses were affected by seasonal factors as well as the continuing low level of economic activity. Inch Kenneth Kajang Rubber for equivalent 1.3855p. paid.

Some progress continues to be the first six months of 1977 were record profits of fil. Ising the second profits of fil. Ising the first six months of 1977 were record profits of fil. Ising the second profits of files and the second

of 0.083284p will also be paid for 1976 on the reduction of ACT, growth at Steetley, with exports 12,100 and the reduction of ACT, growth at Steetley, with exports 12,100 and the reduction of ACT, growth at Steetley, with exports 12,100 and the reduction of ACT, growth at Steetley, with exports 12,100 and the way. This performance has more than offset the leading the way. This performance has more than offset the leading the way. This performance has more than offset the leading the way. This performance has more than offset the leading the way. This performance has more than offset the leading the way. This performance has more than offset the leading the way. This performance has more than offset the leading the way. This performance has more than offset the leading the way. This performance has more than offset the leading the way. This performance has more than offset the leading the way. This performance has more than offset the leading the way. This performance has more than offset the leading the way. This performance has more than offset the leading the way. This performance has more than offset the leading the way. This performance has more than offset the leading the way. This performance has more than offset the leading the way. This performance has more than offset the leading severe in France due to the poor Depreciation of \$250 4.60 (continued to be weak markets as the leading of the continuent has obtained and accordance in the Australian Arributable for the exchange rate rained at 1.050 4.60 (continued to be weak markets and the continuent in the exchange rate rained at 1.050 4.60 (continued to be weak markets and the current performance in the Australian and the continuent of the such as the continue

Dividends for 1976 in 2.275p net per 10p share-from profits of £188,918.

MONEY MARKET

Signal on interest rates

all's leading magaz:

6 1976 £ co. 10.87m. 257 995,406	(£38,500).	Sign	ial oi	n inter	est ra	tes	en e	
54 491.156 503 564.250 242,848	Upsurge		gland Minimum e 61 per cent.	no coon	MLR remains to	revenue. transi	ers to the	C#
167 2,732 136 258.579 109 147,337	by Deundi	(since Septe	ember 9, 1977)	he drawn from	e conclusion could m discount houses for three-month	and there was a	sught tall 1	
on the which	CO SOUTHIE	Rank of Engla	y prompted	the cent from 58	falling to 513 per per cent. was faced with run	per cent for s	ecured call	
farbutt's turn, to inprove-	record prices; turnover of Deundi Holdings more than doubled from	wish for continutial the downward to came in the for	ued moderation rend. The mess rm of large sev	in down bank bal age net take-up in ' en- was in addition	lances and a slight Treasury bills. This I to the repayment	closing at 61-7 interbank marks	per cent. I	
progres- in the so made	£476,941 to £1,113,373 for 1976 and pre-tax profits show an upsurge from £45,420 to £468,510. Stated	day loans made to four or alleviate a shor	by the anthoris	ties of moderate by to anthorities over the seven-days.	oans mada by the ernight and over There was also a	hardened to 61-6 money stall	per cent.	
ranges ing sets icensing ra Pro- U.S.	earnings came to 48.74p (8.23p) per 5p share. The directors are applying for permission to declare a final divi-	credit. Whether is to see a tempfall of interest the market take	r the official w porary halt in rates, or whet	ish number of loo the maturing in o her settlement of	cai authority bills official hands and some gilt-edged	of 7 per cent. Rates in the	table below	
•	dend of 1.625p net making a total of 3.25p (nil). The interim dividend declared in March will be	Ster	ring ficate Interbank	Local Local Auth.		Discount	Bitgible (Δ
	paid on October 21 following the		posits	deposits bonds	Deposit Deposite	deposits Bills &	Bulls & Bi	FT. 2
	receipt of funds from Bangladesh. The date of the final payment will also depend on the receipt of funds.	Overalght	_ 534-8 _	Sig-5	Deposit Deposits	6-61g	Bille & Bi	lagdin
to April	receipt of funds from Bangladesh. The date of the final payment will also depend on the receipt of funds. 1978 1973 Turuover 1,113,373 478,941 Pre-tax profits 188,518 485,528	Overnight	534-8 - 66-614 - 67-6 - 67-6 - 67-6 - 67-6	6 634-612	Deposit Deposite	deposits Bills & 6-61g	Bills & H	leadin
operties £14.05m, down	receipt of funds from Bangladesh. The date of the final payment will also depend on the receipt of funds. 1978 1973 5 Turuover 1,113,373 476,841	Orecnight	534-8 -6 648 -6 678-6	87g-6 - 634-612 612-614	Deposit Deposite	6-61a Bills a 6-61a - 614-51a - 634-57a - 67a -	Bills & Bi	

The 1977 crop is up on last

Local authorities and finance houses seven days notice, others seven days fixed: *Longer-term local authority in year's to date, say the directors, are buying rates for prime paper. Buying rates for four-moth bank bills 5% per cent.; four-month trade bills 6% per cent.; but prices at all market centres

Approximate selling rates for one-month treasury bills 5% per cent.; two-month 5% per cent.; and three peak levels reached earlier month 51% 52% per cent.; and trade bills 6% for per cent.; two-month 5% per cent.; and the peak levels reached earlier month 51% 52% per cent.; one-month bank bills 6 per cent.; two-month 5% per cent.; and the peak levels reached earlier month 51% 52% per cent.; one-month bank bills 6 per cent.; two-month 5% per cent.; and the peak levels reached earlier month 51% 52% per cent.; one-month bank bills 6 per cent.; two-month 5% per cent.; and the peak levels reached earlier month 51% 52% per cent.; one-month bank bills 6 per cent.; two-month 51% per cent.; and the peak levels reached earlier month 51% per cent.; one-month bank bills 6 per cent.; two-month 51% per cent.; and the peak levels reached earlier month 51% per cent.; one-month bank bills 6 per cent.; two-month 51% per cent.; and the peak levels reached earlier month 51% per cent.; one-month bank bills 6 per cent.; two-month 51% per cent.; and the peak levels reached earlier month 51% per cent.

Redland Profits Increased by 30% to £34.16m.

"From a U.K. base of excellence." we have been able confidently to engage in joint ventures overseas founded upon our practical skills and experience. If I were asked to identify Redland's greatest single strength today, I should point to our achievement in working harmoniously with outstanding partners in twenty-five countries."

Colin Comess: Chairman and Chief Executive

Redland

Construction materials and services in 25 countries

Copies of the Annual Report can be obtained from the Secretary, Redland Limited, Reigate, Surrey

This announcement appears as a matter of record only.

digital

\$250,000,000

Digital Equipment Corporation

41/2% Convertible Subordinated Debentures, due December 15, 2002 Convertible into Common Stock at \$57 per share

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Bache Halsey Stuart Shields

Drexel Burnham Lambert

The First Boston Corporation

Blyth Eastman Dillon & Co. Dillon, Read & Co. Inc. Donaldson, Luskin & Jenrette

Goldman, Sachs & Co.

Hornblower, Weeks, Noyes & Trask

E.F. Hutton & Company Inc.

Kidder, Peabody & Co. Loeb Rhoades & Co. Inc. Kuhn Loeb & Co.

Merrill Lynch, Pierce, Fenner & Smith

Lazard Frères & Co.

Paine, Webber, Jackson & Curtis Smith Barney, Harris Upham & Co.

Reynolds Securities Inc. Salomon Brothers Warburg Paribas Becker

Wertheim & Co., Inc. White, Weld & Co. Dean Witter & Co. Bear, Stearns & Co. L. F. Rothschild, Unterberg, Towbin

Shearson Hayden Stone Inc.

Vereins- und Westbank

Banque Worms

Pictet International Hambros Bank

September ,1977

Banca Commerciale Italiana

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Signated Times Thursday Saptember 15 1977 at half the second alliance trust

he following is the Statement by the Chairman, Mr. David F. McCurrach, circulated with the Annual Report for the year to 31st July 1977.

semings for the year, at 5.90p, show a satisfactory rise of 18% and are substantially in axcess of cast of 5.70p mada with the laterim Statement in March. This has been due mainly to increases dividends, to a lesser extent in overseas dividends and to benefits to income from the fell in 3. A further increase in eernings is expected in the current year, assuming no major change in nent policy. Following the rise in the U.K. equity market in the lest year, there would be some I penalty in reinvesting our gilts and shorter term deposits in U.K. equities et current dividand nd our current earnings might tall below 5.75p. We would however in any event expect dividend nickly to restore and further increase our earnings. In order to reduce disparity between interim all dividends it is the Directors' intention again to raise the interim dividend for 1977/78 payable April from 1.65p to 2.00p.

VALUATION

mg the world'a major stock markets, substantial fluctuations in the last 12 months have occurred solely in the U.K. The rise of 23% in the F.T.A. All-Share Indox masks an inhial fell of over 20% arms as the problems of a collapsing Sterling spilled over into the aquity market. The subsequent by of both has been even more dramatic. The Government Securities Index has elso benefited, almost 10% and, of course, this gain is lergely free of capital gains tax. Equity markets elsawhare sen desultory; the U.S., Japan and Germany all moving within a 10% range throughout the year. have edded for the third successive year to our U.K. equity proportion at the expense of our as holdings and, in consequence of the larger U.K. participation, our net asset value has risen by A buoyant U.K. stock market in the first helf of August, together with a sharp fall in the Invest-Jurrency Premium has further raised our total U.K. proportion to about 65%, higher than at any

PROSPECTS.

outlook for the economies of the world at large is not propitious. The long-sought stimulus of a coded recovery has been seed only in the United States and there it is quite mature and now its a huge oil-fed balance of payments defich and a weak dollar, Elsawhere, Germany is ed by fear of inflation and soft export markets while Japan faces unfamiliarly low growth retes at a then there is need for internal economic restructuring and growing world resistance to its apport ss. The underdeveloped countries are suffering both from oil costs and weak commodity prices. weaknesses are reflected in hesitant equity markets, thin at best in Germany, brittle and highly lised in Japan, and ell but undermined in the United States by the decimation of its retail socurity Estructure which has proceeded relentlessly since the first big fall in 1970. The importance of this welopment in the U.S. can hardly be axaggerated. The vigour of U.S. equities in the 1950s and depended in part on a vast advisory and salling apparatus elmad at the private invastor. The t break of 1970 started a sweeping contraction of e doubtless bloated apparatus. As the private or fled before succeeding crises, this process gained momentum and has been accalerated by al interference leading to the abolition of lixed commissions and, possibly soon, to free trading e the established markets. This has severely demaged the retail selling apparatus leaving the its financially weakened and more and more et the merclas of the flock-like propensities of the institutions. This by no means rules out good investment opportunities; very much the contrery se the concentration of institutions on fashionable stocks and investment theories produces ions end investment opportunities in solid growing companies of which we should take more tage were it not that the Surrender Rule, to which I rafer below, so much ties our hands. Adjusted Premium our U.S. portfolio is up 71/2% over the year and has handsomely beaten the S. & P. Index

contrast, our own British markets eeam comparatively heelthy and robust. And they have the contrest, our own British markets eeam comparatively freeling and local contrest. The potential, even without a formal Phase 3 wage agreement, always provided that the Government old a firm line on the ona hend on public pay settlements and cash limits, and on the other on the old a firm line on the ona hend on public pay settlements and cash limits, and on the other on the old a firm line on the ona hend on public pay settlements and cash limits, and on the other on the tary end other influences which will bear on private bargeining. With a dramatically improving ce of payments strengthening the pound and with simultaneously falling retes of infletion over the w months, there is room for nervous hope.

it we have not in these conditions made more adjustments to our oversags portfolios or increas-...K. equities further (they stood at 51.3% at 31st July 1977 egainst 44% last year, and our overseas ction was 40%) is largely due to the iniquitous inhibitions of the Currency Premium Surrender, en ary levy which simply penalises good husbandry whether in our own or the national interest withny gain to the nation's essets. The case for its immediate abolition was admirably presented in a e of Lords debate on 14th July which deserved greater publicity than it received at the time.

26th August 1977.

The world's leading magazine of Arts and Antiques

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Currer	12 04	Shellanlia	101	1331
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Albany Inv	Oct. 29		_	1.0t
Allsens Shipping 0.29	Nov. 14	0.26	0.23	0.26
Aust. and Intnl. Trust 2.7	Oct. 25	2.4	27	2.4
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Beslobellint. 3.61	Oct. 7	3 23	-	8.43
Biddle Hidgslot. 2	•	<u>:</u>		5.98
BTRint. 4.62	Nov. 28	2.2.5	_	6.3
Change Wares Nil		2,17	0.4	3.0.7
Matthew Clark 3.69	_	3.25	5.19	4.65
Danish Baconint. 3.13	Jan. S	28*	_	3.93
Elbar Indl	Nov. 8		_	6.97
Fairbairn Lawsooint. 1:5	Oct. 14	0.8*	_	2 05*
Janies Flaberint, 0.76	Oct. 28	0.65	_	137*
Friedland Doggartinl. 12	-	1.00	_	2.8
T. C. Harrisooint. 1.34	Pec 30	1.2	_	3 56
Huntleighint. 1.17	DEC 300	1 05	_	2.11
	Oct. 3	11.5	_	331
Lerland Paintint. 128	Nov. 7	7 19	Ξ	4.39
Roht, McBrideint. 2.45	Nov. 10	4 84	7 7 5	6.94
Mith Mursters		0.88	/ 1.3	3 13
Reed Consel, Indsint. 4,3"		4.5	_	
Michaela Malineta int 4,0	Oct. 24	1.46	_	4 04
Richards Wellington int. 1.48 Sale Tilney	Nov. 30		-	4 73
Seblesinger Intol 255	Oct. 21			-7.0
Schlesinger Intalint. 1.5			_	
Second City Props t.ts			1.737	1.14
Spong and Coint. 0.44	Oct. 23	9 43		1.24
Steetley 2.46		2.2	_	5.78
Taveocr Ruiteageint. 20	Oct. 10	26	_	2
Thos, Tillinging. 27			_	2.49
Walker Goldsmith 1.13	Nov. 4	t	2.13	1.91
Dividends shown pence per share	e nel except		berwise	stated.
Dividendi mid mil penec per ana				

Dividends shown pence per share nel except where otherwise stated.

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † To reduce disparity. \$Additional 0.01969p also declared for 1976 on reduction of ACT. \$Additional 0.0278p also declared for 1976 on reduction of ACT. *Additional 0.0278p also declared for 1976 on reduction of ACT. *Australian cents throughout. ††Additional 0.023284p also declared for 1978 on reduction of ACT. \$\$ in respect of 15 month period. \$? Gross throughout. †! On account of year to March 31, 1978.

in ACT. Total for 1976 was an equivalent 2.08p paid from record profits of £1.07m.

Engineering sales continue to account for approximalely 70 per cent, of the group's revenues. Seles in the capital goods segment were up to expectedons: earnings were well ahead of estimates but demand was not sustained and the backlog of orders has fallen. Sales in the non-capital goods segment were depressed and to gether with earnings fell short of budget. Sir John says. "We have maintained our increased investment in product developmant, while continuing to charge this fully as current expenditure, and are beginning to see the first slans of benefit from this."

On the progress of the office furniture division, the chsirman reports that the recovery of Flexiform conlinued and sales and profits were ahead of target. A substantial investment in the group's manufacturing facility profits, which were honsied by came on stream during the period and coincided with a build-up indemand. The group is continuing second half margins have silipped to invest to this operation with the comfident expectation that the confident expectation with the comfident expectation with the comfidence of the comfident expectation with the comfident expectation with the comfident expectation with the comfident expectation w

engineering sida is running hard in stand still and margus are con-stantly under ottack. So even with the sleady support from packag-ing and office furnitura trading profits this year ere unlikely to be much more than £200,000 higher. Much lower borrowings however, could boost this to \$1.4m, pre-tax bul this is no comfort long term—the explanation is that facilities are under-used that facilities are under-used to step up its acquisitional programme to capitelise on this spare capacity. In the meantime the promised dividend whild yield 7.8 per cent. at 46p and be more than five times covered at current tax rates.

QUILLCROWN -PAWSON

Details of the unconditional cash offer being made by Quill-crown for the capital not already owned by W. L. Pawsoo and Son, the Halifax Clorhing manufac-turers, have now been circulated. In a statement accompanying the offer Mrs. Jana A. Kaye, chairthe offer Airs. Jana A. Kaye, chairman of Pawson, refars to the fact that Quillerowe, a priveta company, now holds 870,152 shares, representing 50,07 parcent, of the capital and that the offer is not unconditional as to acceptances.

Quillcrown, it is stated, will andeavour to maintain the listing for the shares of Pawson on the Stock Exchanga, Mrs. Kuye says members of her family and herself sold shares to Quillcrown because they believed it was in the best interests of Pawson to have the advantage of new macagement and expertise.

In this belief, and Quillerown already having control, she and her husband are reteining the najor part of their sharaboldings and will be remaining on the Board. Chiering into service agreements and continuing to baractively involved in the future of Payson.

CATTLE'S EXPANDS Cattle's (Holdings) has acquired the Bury Traders Supply Com-pany, an old-established consumer mance business trading in Bury

and district

This acquisition rontinues Cattle's policy of planned axpansion into new areas of operation and it is acticipated that this latast acquisition in conjucction with recently formed Shopacheck (Lancashire) will provide the base for a nelwork of branch offices in Lancashire.

CORN EXCHANGE

The Board of The Corn Exchange Company announces that it has recoived confirmation from Grindley Brandts, acting on be-half of Industrial Equity which is a subsidiary of Brierley Investnients, that after aggregating the purchase on May 31. of 341,200 shares announced last week. Brierley together with its subsidiary and associates now hold 578,700 Ordinary shares of The Loro Exchange-some 20.8 per

DIVIDENDS ANNOUNCED Bale Corre Total Of spending for last Inchcape expects growth in U.K. and overseas

to the conlinued growth and pros- to another, on a world-wide basis, increased demand. perity of Inchespe and Company, but il would be unrealistic to

terday's AGM.
Commenting on the group's Walker said that the US\$33m. Issue was made for three main reasons. One of the objectives, namely to place the company in a position to take advantace of overseas expansion appartunities, had not yet been accomplished, be said.

Hence the company in the statement of the said.

Hence the company in the statement of the said.

After lower tax of £539.082

IT something of interest to them

would majerialise.

The other two aims had been achieved These were in enable the company to repay, with some interest saving, shart-term forcells and the divident total is raised acquired on January 10, 1077, and the company's name better known in the Western Europe and U.S. maney markets.

The chairman noted that even if the exchange rates as at September 14, 1977, had been used in producing last year's accounts which showed nre-tax profil 8 per cent, un at £73.85m, the effect on the figures would not have been malerial.

After lower tax of £539.082

£1539.082

£1578.2551 full-year carnings were in contings the divident total is raised acquired on January 10, 1077, and the divident total is raised acquired on Ja

expect another leap forward as spectacular as that seen for \$2.64m. from clusteely of distribution, has had a most encouraging year he 1976.77, Lord Incheape, told yes

However, the directors have to April 30, 1977, and increased examined. In sooie detail, a number of investment and acquisition opportunities and they have no doubt that, before very lnng, something of interest to them sould materialise.

Leafier 1947, and file research for the first part of 1977, and the r

DESPITE thair continually chang, with feedstocks and to market excellent year, the chairman ing, conditions both at home and products and feedstocks from one reports and production capacity overseas are generally conducive segment of the chemical industry has been enlarged to meet the

The leisurgeer part of the business, which consists ex-clusively of distribution, has had

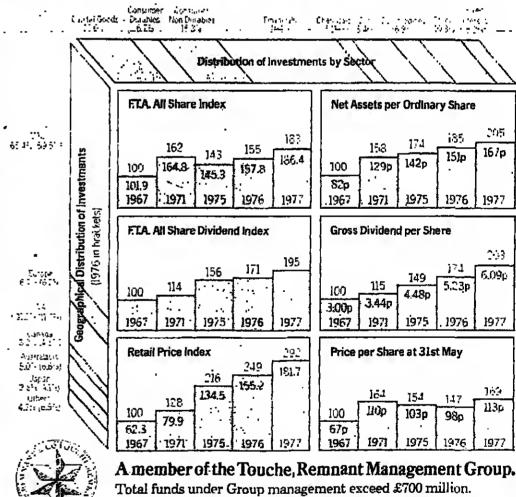
A slalement of source and application of lunds shows bank overdrefts increased by 1226m. 150.14m. decrease: Meeting, Winchester House, E.C., on October 7 at 12.30 p.m.

Elbar jumps to

? Gross throughout C! On account of year to March 31, 1978.		Prohis were struck after de-	for the first half of 1977 and pre- tax profits jumped from 1402,408
	known in the Western Europe and U.S. mnney markets.	p. cc. a. 100,010 (2110,011)	10 £951.200.
Fairbairn Lawson up by	The chairman noted that even if the exchange rates as at September 14: 1977, had been	Optimism at	The directors say the results reflect a period when iractors, motor vehicles, and industrial engines were in relatively free
67% in first half	used in producing last year's accounts which showed nre-tax profit PS per cent, un at \$73.88m.	Peter Black	supply, but this will not neces- sarily be the position during the
ENGINEERS, Fairbairn Lauson. The packazing company had reports a 67 per cent. Increase made a disappointing start; how- n first half 1977 profits from ever, it succeeded in fully recov-	. Not thate occir material.	Peter Black, the chairman of Peter Black Holdings, tells mem- bers that he continues to remain	First-half earnings per 50p share are shown to be up from 10.50p to 18.64p on capital
1430,000 to £721,000 on a 12.5 per ering lost ground. Demand for tent, increase in turnover to products was good, the chairman	Gill & Duffus	optimistic about the company's prospects, against a background of economic uncertainty.	one-for-three rights issue. The interim dividend is held at 3.5p
Sir John Lawson, the chairman, in plant has been committed in states that the profit is commett this demand in the second ortably ahead of target while half of the year.	8,000	As reported on August 4, pre- tax profits for the year in April 30, 1977 climbed from £1,02m, to	remission has been recented
tales are in line with budget. Progress in the tering of well- The results are consistent with ington Works continues, with in- the steady improvement in the vastment in the development of	Gill and Duffus has set up an	a record £1.40m. on sales ahead at £17.57m. (£12.71m.). He says that substantial growth	directors intend to pay this amount, subject to any material
company's performance over rethe property, its maintenance and sent years." repair exceeding the planned Stated aarnings per 25p share, leval, but letting progress has	ils U.S. offshoot, Gill and Duffus	has again been achieved in the footwear division, where the com- pany has an increasing share of	tions. S15 months 1877 1876
lividend, in order to reduce dis- change the group's basis for	which initially will have its principal offices in London ood New York, will undertake the	developing new products away	Operating profit 1 250,737 482 679
ent 0.8p to 1p nat. An additional accommended by Exposura lividend of 0.01968p is also de- Draft 19, As at December 31, 1976	international trading and market- ing of those industrial commodi- itles usually classified as chemicals	from the volatile fashion scana is the correct course. Order books are very good and Mr. Black believes that this expansion will	Profit before tax 951,280 402,908 Tax 494,624 269,312
n ACT. Total for 1976 was an deterred tax of first and last dealt quivalent 2.08p paid from record with as a prior year adjustment, trofits of £1.07m.	provide the chemical industry	continuc.	Making 573,606 197 708
Engineering sales continue to Net current assets as at lune count for approximately 70 per 30, 1977 came out at £2,07m, account for approximately 70 per (£1,32m,) and net asset value per		4	

The Trustees Corporation Limited.

Total Assets at 31st May, 1977: £57-6 million.





The Report and Accounts can be obtained from The Trustees Corporation Ltd., Winchester House. 77 Loodon Wall, London EC2N 1BH.

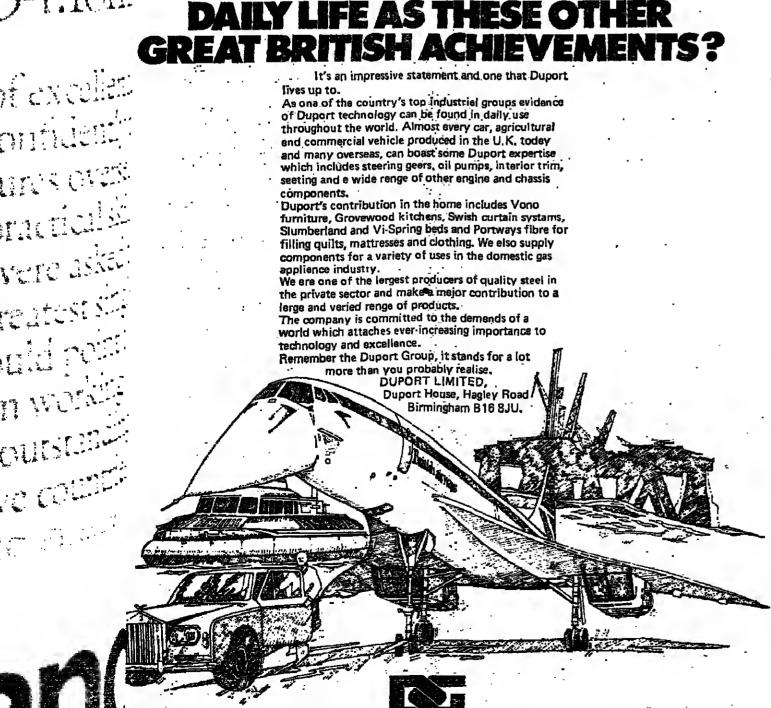
INTERIM RESULTS

- Profits increased by 66 per cent
- Increased Dividend

	Unaudited Result 6 months to 30th J			
	1977 £000's	1976 £000's		
Turnover	18,266	14,387		
Profit before tax	876	526		
Profit after tax	420	252		
Dividend per share	1.3778p	1.2p		

"All sections of the business show increased contributions to profit. Shareholders can look forward with confidence to the future." T. C. Harrison, Chairman

Copies of the Interim Report can be obtained from the Secretary, 53-67 London Road, Shelfield S2 4LD



tion for Change Wares, the com- of the very small amount permispany which manufactures shop sible under existing regulations, ping baskets and shelving for Total for the year is 0.211239p supermarkets, were announced t0.19199p) net per 10p share.

year to July 2, 1977, has resulting to raise £500,000 in new share capital.

Included In the loss is an amount of £649,522, which is the loss incurred or the disposal of the company's German and French subsidiaries. The sale of these companies has removed actual and confungent tiabilities totalling £2 m. which Change Wares was in no position to pay.

The £m. of new capital will be raised, subject to shareholders approval, by the issue of 12 per

Participating Preferred Redeemable shares of 10p each on the following basis:

(i) A direct subscription for 2.231.250 Preferred shares at 10p per share by associates of the four new U.S. directors. namely Bastian-Blessing Company, lnc. as to 1.031.250 shares. Psee Mill Group IJ and Joseph Eiger as to 300.000 shares. Psee Mill also be paid for 1978 Gersoo as to 200.000 shares.

(ii) A direct subscription of 500.000 Preferred shares at 10p per share by Mr. G. W. Rose, the new chairman.

(iii) An underwritten Rights issue to existing shares.

(iii) An underwritten Rights is save to existing shares.

(iii) An underwritten Rights is save to existing shares.

(iii) An underwritten Rights is save to existing shares.

(iii) An underwritten Rights is save to existing shares.

(iii) An underwritten Rights is save to existing shares.

(iii) An underwritten Rights is save to existing shares are share sha

1977. on the basis of one Preforred share for each Ordinary
share held. The Rights issue division is beginning to produce
has been underwritten by Energy
Finance and General Trust.

In his statement to shareholders. Mr. Rose states that the
principal reason for the comat a depressed level, members are

any's failure to meet its forecast told.

Mr. Harrison also raveals that economic enviranment.

Dated: September 15. 1977

PROPERTIES

SECURITIES

HONG KONG

Shares are quoted

in London under Rule

163 [1] lel and listed

undar the Special List

in the Financiel Times.

further information are

Kowloon Central

P.O. Box 1459

Hong Kong.

Annual Report and

Company at:

(A Company Registered in Hong Kong)

LIMITED

AND

COSMOPOLITAN

yesterday.

The company, which also from the first struck after the company, which also from the first struck after the company, which also from from the first struck after the first

he share by Mr. G. W. Rose, Mr. T. C. Harrison, the chair-lie new chairman, it is a solution of the chair-till) An underwritten Rights man, reports that all sections sauc to existing shareholders on show incressed contributions with the register on September 14, the car division producing excelon the basis of one Dre- leat results despite the shortage

balf of the financial year, "can as a result of the disposal of the be found in the internal management information system which saferation of some £470.000 group becomes a converse to a more stable saferation of some £470.000 group becomes a converse to a more stable saferation of some £470.000 group becomes a converse to the conve horrowings have been reduced by

"In my view the injection of about £750,000.

The formal offer document for new permanent capital has been needed long before now for like has always heen an underlying weakness in the company's financial structure," he added.

The shares rinsed 2p down at 13p. They had been as low as 5p last week.

The formal offer document for Peterborough Motors is to be issued shortly. If the merger is concluded, the enlarged group will be in an extremely strong position both financially and from a trading point of view.

C. H. Bailey

Dry dock owners and ship repairers C. H. Bailey reports a *Excluding car lax. VAT and liner year to April 1. 1977, compared with a loss of £137,001.

There is again no final divi-

NOTICE OF REDEMPTION

To the Holders of

Skandinaviska Raffinaderi

Aktiebolaget Scanraff

8% Debentures Due 1988 Issued under Indenture dated as of October 15, 1973

NOTICE IS HEREBY GIVEN that pursoant to the provisions of the above-mentioned Indenbure, \$361,000 principal amount of the above described Debentures have been selected for redemption on October 15, 1977, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

DEBENTURES OF \$1,000 EACH

On October 15, 1977, the Debentures designated above will become doe and payable in such coin or

currency of the United States of America as at the time of payment shall be legal teoder for the payment of public and private debts. Said Debentures will be paid upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the

thereof with all coupons appertaining thereto mailuring after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York New York 10015, or the the main office of Skandinaviska Enskilda Banken in Stockholm, the main office of Banque Générale du Luxembourg S.A. in Luxembourg the main offices of Banque de Brivelles S.A., Banque Lambert S.C.S., Krediethank N.V. and Société Générale de Banque S.A. in Brussels, the main office of Kjobenhavas Handelsbank in Copenhagen, the main office of Crédit Lyonnais in Paris, the main offices of Deutsche Bank Aktiengesellschaft end Dreseduer Bank Aktiengesellschaft in Düsselschaft in Düsselschaft in Düsselschaft in Düsselschaft in Düsselschaft in Düsselschaft in Banca Commercial Italiana in Milan, the main office of Banca Nazionale del Lavora in Rame, the main offices of Amsterdam Bank N.V.

office of Banca Nazionale del Lavoro in Rome, the main offices of Amsterdam-Rotterdam Bank N.V. and Algeniene Bank Nederland N.V. in Amsterdam, the main offices of J. Henry Schroder Wagg &

Co. Limited and S. C. Warburg & Co. Limited in London and the main office of The Sumitomo Bank Limited in Osaka, Coupons due October 15, 1977 should be detached and collected in the usual manner.

Payments at the offices referred to in 1b) above will be made by check drawn on a dollar account or by a transfer to a dollar account maintained by the payee, with a New York City bank.

On and after October 15, 1977 interest shall cease to account on the Dehentures berein designated for

Fixed Assets

Quoted Investments

Long Term Receivables

Less: Current Liabilities

Long Term Liabilities

Profit before taxation

Special Cash Sonus

Profit after taxation

Total Sharaholders' Funds

IShare Capital and Reserves)

Profit and Loss Account

PROFITS AVAILABLE FOR DISTRIBUTION

Working Capitat

TURNOVER

Distributions:

Morrgage and Installment Dibtors

SKANDINAVISKA RAFFINADERI

Balance Sheet at 31 March 1977 (Expressed in Hong Kong Dollars)

\$ 31,014,847

5 10,062,500

2.t56.250

B.102,838

S 95,7t9.685

193,266

509,897

S 24,692,142

\$ 9,343,750

6,602,51B

1,176.658

22,912,003

120,511.509

\$115,888,429

S 43,242,291

S 1B,874,210

15,424,210

4,623,080

AKTIEBOLAGET SCANRAFF

BIDS AND DEALS

Dutch stake in CES up to 9% as Lonrho sells

has built up a 9 per cent stake joint interests in Europe. in Combined English Stores after

"It is not the loteotion to raise this participation further."

Amey is already the joint owner, with Combined English, of a Dutch company Combined European Retailers, which owns a hain of women's dress shops. Blba und Pariscop Qaub, in Ger-many and the Berclouw concern in Holland which sells haodbags.

diversification policy of Amev under which activities unconunder which activities uncon-nected with insurance are being carried out in association with parties with trade knowledge." Or. J. B. J. Bollerman, a direc-or of Amer as well as of its

tor of Amev as well as of its Brabaol subsidiary through which the purchase of shares in Com-bined English was made, bas joiced the latter's Board.

Mr. Murray Gordon said last night that the Amev holding in Combined English—whose inter-ests include the Harry Fenton men's clothes and Salisburys handbag stores—would pave the

DUTCH INSURANCE group Amey way for further expansion of their

Following the disposal of the Lonrho shares two Lourbo directors, the chief executive, Mr. Tiny Rowland, and Mr. Fred Butcher, hare resigned from the Board of Combined English, which is beaded by Mr. Murray Gordon.

The 800,000 shares bought by Amey, from Lonrho changed in the change of the control of the control of the control of the change of the control of the change of the control of the change of the control of the control of the change of the control of the con Amalgamated industrials that it does not already own. The bid, cleared by the Take-Over Panel, is roughly ball the current market price (the sbares ended 1p lower yesterday at 17p), so the bope would appear to be that the Amalgamated minority—thought to be mainly small shareholders will reject the offer, or sell in the market, and thus preserve the

Stock Exchange, quotation.
The latest bid follows an earlier acquisition of ATSO, the main company representing the interests of Mr. A. T. "Teddy" owned SI per cent of Amsigasoaring yesterday to finish 18p mated and also National Union up oo Tuesday's closing level at 54p.

But in Holland last night a spokesman for Amay damped any take-over speculation by saying:

Smith as chairman of Amalgamated by Mr. Hegard, effectively eliminates Mr. Smith from the agency.

advisers to Tagis, said yesterday that the reasons for Mr. Smith's departure were that be was "fed-up and distilusioned."

A Department of Trade in-vestigation into the affairs of

Bryanston Finance, a company formerly controlled by Mr. The Amey spokesman explained Smith, is yet to be published.

The bid price will be calculated the acquisition of the stake in The bid price will be calculated Combined English by adding: in accordance with the provisions. "This move fits in with the of Rule 34 of the Take Over Code of Rule 34 of the Take-Over Code, which relates to an offer being made to other shareholders on the

made to other shareholders on the same basis to all. Yesterday's statement said that this is "unlikely to exceed 9p per share."

The situation is further complicated by the fact that Derritroo, which is 79.9 per cent. owned by Amalgamated, is making a contested offer for British Electronic Controls. Electronic Controls.

mainly in the Far East.

A U.S. **MACHINE TOOL COMPANY**

Substantial interest in one of the world's largest machine tool companies with European subsidiaries is for sale at less than three times actual average earnings for last three years, and at less than two times estimated average earnings for next three years. Replies to: R. E. Connor, c/o Smith Barney, Harris Upham & Co. inc., 9 Basinghall St., London EC2V 5HL Eng-

197<u>6</u>

1,068,983

1,645,690

1,243,395

17,889,624

11B,611,753

5,672,054

\$112,939,699

5 34,301,771

S 10,847,407

. 9,060,407

11,372,462

S 96,764,061

Laird's offer dated March 2 for the Ordinary capital of Charring-tons, which has closed, has

subsidiary interests in the Group Bois Humble, a Belgian concern, in which it has an 80 per cent: interest. The consideration of B.Frs.120m. (£2m.) will be

used to repay the whole of Inter-national's Belgian borrowings.
However, International will retain an loterest in Belgium through Europa BV, its Dutch company, which has a 27½ per cent interest in a new group of companies which will be engaged in the barvesting of forests and the production of seasoned hard-wood and softwood lumber. Mr. Rooald R. Groves, chairman

Smith as chairman of Amalgamated by Mr. Hegard, effectively eliminates Mr. Smith from the accoe.

A spokesman for Seton Trust, which is acting as 6nancial which is acting as 6nancial advisers to Tagis, said yesterday a revel timber ground 11 is under a revel timber ground 12 is a revel a rival timber group. It is under-stood that upofficial talks have been held between the two parties and that it has been made clear that a full take-over approach would be unwelcome, as would any attempt to gain Board representation.

W.W. BALL MAY **BID FOR BLAGDEN**

& NOAKES News of talks that could lead to W. W. Ball making a take-over to W. W. Ball making a take-over bld for Blagden and Noakes, the container, chemical and protective equipment group, left both share prices sbarply higher yesterday. Ball ended 24p up at 104p, while Blagden and Noakes closed 10p better at 216p. A further announcement will be made thortly.

STEWART AND WIGHT

The Board of the Laird Group Wight stale that Mr. Michael B. refer to their announcement of Conn. solicitor, who represents for the announcement of the interests of both Mrs. Ing the announcement of the interests of both Mrs. The dismissal of the week, to 54.5n cents and caused production cut. Hadassa R. Conn and Country hy Coalise and Chemical Products and Commercial Property Invest for Charringtons Industrial Rolatings, Loird did not intend to be drawn into an auction.

The directors of Stewart and the large level of stocks overhanging the market has already reduced the market price, all the beginning of the week, to 54.5n cents and caused production cut. Hadassa R. Conn and Country hacks and the dismissal of embeddings. Loird did not intend to be that as his clients had a substantial holding in the convents that the large level of stocks overhanging the market has already reduced the market price, all the beginning of the week, to 54.5n cents and caused production cut. Hadassa R. Conn and Country and Commercial Property Investing the market has already reduced the m tial holding in the company they considered, in view of the retirement of Mr. W. R. Davey as director and chairman, they would like to have representation on the Board

As a result it has been agreed that Mr. Conn join the Board as a non-executive director from September 26.
The following are the holdings

The following are the holdings in which Mr. Conn has an interest. Mrs. H. R. Conn—9,745 Ordinary and 2,400 Preference shares: Country and Commercial—5,386 Drdinary and 8,949 Preference: Mr. Michael B. Conn—100 Ordinary Total interest is 12,231 Ordinary 125,36 per cent.l and 11,349 Preference shares (32.53 per cent.).

O. C. SUMMERS SAYS WAIT

The Board of O. C. Summers (Holdings) is consulting its linan-cial advisers—Barctays Merchant Bank—regarding the offer from London and European Group and in the meantime advises bolders to take no action in relation to the proposed offer.

POLYSAR EXTENDS

p.m. on September 23, 1977.

Acceptances have been received in respect of \$59,584 Ordinsry shares, representing 22.19 per shares, representing 22.19 per cent. of the Ordinary capital of ahead of that achieved in the first Mono, and 36,631 Preference shares, representing 41.00 per ceot. of the Preference capital.

SHARE STAKES
William Rece and Sons: Birmingham and Midland Counties

Trust sold 425,000 shares on Sep-tember 9. Its holding now is 2.244.332 shares (42.79 per cent.).
Davies ond Metcalfe: Central
Manufacturing and Trading Group 5,000 shares on September 7.

Now your international customers can dial you toll-free from -Zurich, Geneva, Madrid, Amsterdam, Frankfurt, Brussels; Barcelona, and Bahrain.



committee of the House of Repression by Mr. MacDonald and Mr. Weiss, sentatives for a new U.S. mining at \$1.20. Iaw to replace one that has been in existence for more than a hundred years, reports Paul. Cheesewright from San Francisco. ZINC EXPANSION Remarks made by Mr. Andrus at the American Mining Congress. The 64 per cent-owned Brunsat the American Mining Congress. The 64 per cent-owned Brunsat the American Mining Congress. The 64 per cent-owned Brunsat the American Mining Congress. The 64 per cent-owned Brunsat the American Mining Canada's Noranda graup is destrable industry thinks is ferring the completion expansion to use a kind word—to expect the programme at the No. 12 mine at mining industry to endorse it, he sathurst, by at least one year, reports our Toronto corresponsald.

U.S. mining law

said.

The Administration's plans affect the vast publicly-owned lands, some two-thirds of which bave for years been closed to mining activity. Mr. Andrus made it clear that the use of land for mining would have to be related to their considerations as the related to the considerations as the related. The Administration's plans affect the vast publicly-owned lands, some two-thirds of which bave for years been closed to mining activity. Mr. Andrus made it clear that the use of land for the price of zinc during May and mining would have to be related to other considerations as that a balance is schieved between the productive use of the land and the protection of the environs second half of this year. The rate ment.

MINING NEWS

the protection of the environment.

This implies a leasing system year, paid 5 cents per share a react in mining exploration and the involvement of Government.

Mr. James said that the slow-ment in mining exploration and down in the underground expansion of the old law retained which to avoid. It wants the elements from 9.400 tona per day to 7.500 of the old law retained which tons per day during the fourth provide for companies to explore, quarter of 1978 and would remain make claims and have security of at that level until the expansion project was completed.

This freedom bas resulted in But this expansion would be prevented. The old so that mining: earliest. On completion, production would be prevented. The old so will be at 11,000 tons per law, stated Mr. Andrus, "makes day as planned originally he hard rock mining the only economic activity on the public lands. Brunswick's first-balf pet income that remains basically unconverse as \$Can.5.9m., compared with at the second part the

Electronic Controls.

POSSIBLE OFFER made shortly.

At yesterday's closing price, made shortly.

At yesterday's closing price, pall, a manufacturer of plastic components for the motor industry, had a market capitalisation of £4.4m.

A Mender and Co. (U.K.) are having discussions, with a view to an offer being made by AMC for like capital of Rajawella not already owned.

Whether these discussions will lead to a firm offer being made will be known shortly after the aunified accounts of Rajawella for the proper to June 30, 1977, are available. It is expected that these accounts will he available on or about October 31.

The AMC group, through its subsidiary Euromart Securities, already own 28.63 per cent of the Rajawella and Reyrolle Parsons was already owned.

Application for ilisting of the scurilles of Northern Engineering industries will be made to the Rajawella capital. AMC is subsidiary of Mender the U.K. subsidiary of Mender than U.K. subsidiary of

The slack demand for copper and the large level of stocks over

Manders rises. to £1.12m. halfway

Pre-tax profit of Mand (Ifoldings) for the first half and the directors say that overall it is expected that the full years results will be abead of the record £2.4m. for 1976.

U.R. paint & orinting luk Overseas—orining luk ... rofit before tax ri orolii ... in yesterday's report interim figures were incorrect.

Tavener hit by production shortfall

A shortfall in production at sugar confectionery manufacturers. Tovener Ruiledge Offers made on behalf of Polysar Belgium NV to acquire the capitat of Mono Containers bare been extended until 3.00 p.m. on September 23, 1977.

Acceptances have been received

half. Although a series of steps have been taken to make up the shortfall, it will not be possible for the company to increase production enough in the time left in the current year, adds Mr. Hyde, and he therefore with-draws his forecast of £635,000 pretax profits for 1977.

The chairman expects the com

pany to make up the shortfall in 1078 and be back on its original growth target. He adds that the "hic-cup" in the first half is not fundamental to the company and capital improvements ensting almost £2m. in the past six years are in place. The company also has the lattest order book for ex-

ports in its history.

The interim dividend is lifted to 2.904p (2.6p1 not per 20p share and Mr. W. H. Tavensr has walved this payment on 242.0t5 ishares amounting to 57.000 shares amounting to £7,028—in 1976, the total paid was 5.2p from E328,847 · record. profits, Mr. Hyde states that the

strengthening of the pound affected export profits adversely by £68,000 and the elimination of the regional employment premium by the Government chopped another £10,000. These adverse factors would

have been overridden, however, if teething troubles in the expanded Liverpool factory had not inter-

fored with attaining the full pro

inculon scheduled, he adds.

THE U.S. Secretary of the In. Current market prices are less interests, it is thought terior, Mr. Cecli Andrus, will than half the average cost of new that the North Sex set to-day announce proposals to a production capacity, as calculated may still prove to hold committee of the House of Repre- by Mr. MacDonald and Mr. Weiss, oil for economic on

Apprehension over new

reports our Toronto correspon-

The president, Mr.

examined aga as uranium depo the company's other mined in Wyoming

Further drilling is an for next year.

Reflecting the depress ket for nickel, the comp portant royally income western Mining has fall \$A285,665 for the pass monthly periods of the year from \$A320,495 in the pass of the pass o

British

Enkale loss El

year from \$A320,495 in the period of 1976.
Hampton Areas has deen to go ahead with the acquisition of Rock Engine the 1976-77 profits of with expected to fall short of tions. Hampton Areas has received. vesterday.

Cyprus Min uranium im

based on recent drilli suggest that the find more than 10m. The average grade being a per cent. The last equivalent to a very

trolled."

More food for thought at the American Mining Congress was the comment that the impact of all the pollution coutrol regulations would be to reduce the earnings of the U.S. copper industry, the world's largest, by about 45 per cent. Higher cost, protections might be likely to be forced to close down permanently. These conclusions came from Mr. Bryce MacDonald, Director of Engineering at Kennecott Copper and Mr. Mosbe Weiss, senior companies which are substantial assections of future conducted a survey of historical costs and projections of future costs in companies accounting for the company's other mined in Wyoming.

Jonathan Wren & Co. Lt

recruitment-consultants to the banking fession have pleasure to announce that Non Given, Leslie Squites and Kenneth Thom: have been appointed to their board. directors.



HALF-YEAR RESULTS TO 2 JULY 1977 The Board of British Leyland Limited has annaunced unau results for the six months ended on 2 July 1977. 6 months 6 mont

Miflion Millio Lizzeller South Wales. of which direct exports from UK 430 Redoeddie Street PROFIT BEFORE INTEREST AND ECZE SEA TAXATION
Interest payable less receivable
PROFIT BEFORE TAXATION 531 to the Taxation charge
PROFIT AFTER TAXATION Minority Interests
PROFIT AFTER TAXATION AND
MINORITY INTERESTS (1.3)

4.0

.Chairman's Statement Chairman's Statement
The profit helore laxation of £12.8 million is after chairment and depreciation. The interest charge of £28.8 million includes the effect of a higher level of horrowings and relatively high levels of interest rates which prevailed at the period. The depreciation charge of £33.8 million relates the increasing rate of capital expenditure. The taxation of £7.3 million relates mainly to profits in overseas subsidial formula of £7.3 million relates mainly to profits in overseas subsidial formula to the control of £7.3 million relates mainly to profits in overseas subsidial formula the control of £7.3 million relates mainly to profits in overseas subsidial formula the control of £7.3 million relates mainly to profits the control of £7.3 million relates mainly to profits the control of £7.3 million relates mainly to profits the control of £7.3 million relates mainly to profits the control of £7.3 million relates mainly to profits the control of £7.3 million relates mainly to profits the control of £7.3 million relates mainly to profits the control of £7.3 million relates mainly to profits the control of £7.3 million relates mainly to profits the control of £7.3 million relates mainly to profits the control of £7.3 million relates mainly to profits the control of £7.3 million relates million relates mainly to profits the control of £7.3 million relates mainly to profits the control of £7.3 million relates mainly to profits the control of £7.3 million relates mainly to profits the control of £7.3 million relates mainly to profits the £7.3 million relates million relates mainly to profits the £7.3 million relates million re of £7.3 million relates mainly to prouts in overseas.

Continued inflation in the United Kingdom and the strengthing of sterling in relation to other currencies, particularly since October 1976, have severely curtailed export marginal control of the Company draw down the £100 million. In the first quarter, the Company draw down the £100 million of NEB loan funding that was approved in July 1976 further £100 million funding was approved by the Secon of State for Industry in July 1977 hut has not yet been dr The profit before taxation of £12.6 million is made up of µ of £2.2 million from Truck & Bus products and £7.1 mi from nag-automotive products, offset by a loss of £15.7 mi from cars and light commercial vebicles at home ond show

of £21.2 inition from nan-automotive products, offset by a from nan-automotive products, offset by a from cars and light commercial vebicles at home ond shrw. The major cause of this unsatisfactory result was the prolos strike of Leyland Cars toolmakers in the first quarter of year. In the second quarter the performance of the car is was good enough to rebuild stocks of some models but the of profit in the first quarter is of course irrecoverable.

Although there have heen some recent signs of a back of profit in the first quarter is of course irrecoverable.

Although there have heen some recent signs of a back of profit in the first quarter is of course irrecoverable. Although there have heen some recent signs of a punderstanding between the Company and its employees return to free collective bargaining is bound to bring the stresses in industry at large.

return to free collective parts.

Stresses in industry at large.

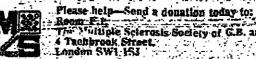
The major industrial disruption that has already occurred the third quarter, partly inside the company but larger certain of its major suppliers, make it unlikely that the respective for the second half-year will be better than for the first.

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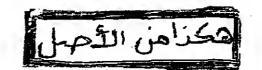


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pansion policy RENT year has started rent year, says Mr. F phably satisfactory way At the nine mont management audited trading pre are oil were 25.1 per the previ AH to continue

RENT year has started rent year, says Mr. Pybus.

anably satisfactory way At the nine months' stage unL, with management audited trading profits from fuel
showing trading profits oil were 25.1 per cent less than
of those for the same those for the previous year. Howst year reports Mr. ever it was necessary to revise

MEANDY VION

MCHYPINAL.

The street

ANTHON WALL

demand and restored almost the same level previous year—besug compared with As a percentage the n from solid fuet was awn from 50.7 per ceot.

sts Group contributed says.

trading profits in the Group loss per 23p share a half months ended jumped from tp to 6p. The last 1977. Oo an annualised dividend payment was 0.25p net ontribution was £1.23m. for 1975.

st of those for the same those for the previous year. Howst year, reports Mr.

tis, chairman.

up intends to continoe cipal oil distribution companies
of expansion both by and as a result margins earned
rowth and, when suitortunities occur, by Steps have been taken 10 restore margins to an acceptable
year ended Mareb 31, level, but the results for 1976-77
p profit before tax inwere adversely affected. In addiy 14.3 per cent, to tion the very high price of oil
on a turoover of products continued to cause stringent economy, measures by
customers and gave rise to inish Fuel Company the customers and gave rise to in-asonal weather ex teose price competition.

British-Enkalon reof. mal activities of the loss £1.5m.

Advisory Service congreater atability in the narket, but its efforts natched by production, Martin Ritchic, chairman of italiance of shortages of red house coals and cortages have persisted tent tradizing year and, issue to the controlling share the build up of reserve the summer period fraditional feature of ution operation.

traditional feature of ution operation.

Supplied to industry were similar to those for the first. For 1976 the loss was £3.52m.

Trading conditions during the first half continued to reflect the general mataise in the man-made incompact on profits. Exprope were maintained actory level in a very market. The favouring conditions exponenting conditions exponentiand profits, says the and the EEC on the first. For 1976 the loss was £3.52m.

Trading conditions during the first half continued to reflect the general mataise in the man-made incompact incompact in those for the first. For 1976 the loss was £3.52m.

Trading conditions during the first half continued to reflect the general mataise in the man-made incompact on price increases were made but these are still not sufficient to cover the impact of inflation.

Sales were up £0.65m, at £23.95m.

The market is still bedevilled by large quantities of cheap the first half continued to reflect the general mataise in the man-made first half continued to reflect the general mataise in the man-made first half continued to reflect the general mataise in the man-made first half continued to reflect the general mataise in the man-made first half continued to reflect the general mataise in the man-made first half continued to reflect the general mataise in the man-made first half continued to reflect the general mataise in the man-made first half continued to reflect the first half continued to reflect the general mataise in the man-made first half continued to reflect the general mataise in the man-made first half continued to reflect the first half

and profits, says the and the EEC on the effect this is having on current employment harmaceuticats, con-very satisfactory pro-te past few years and fibre industries, the chairman

iear Manufacture side, in the light of the contiouing trading loss the company took of the previous two has made a very satistibution to group proar. Power Plant started it year with a good and has contioued to and has contioued to and has contioued to it during this year. ed with improved gear chiloues and equipproduced satisfactory half periods, represented a reduction on the £1.33m, loss shown for date and confidence tion on the £1.33m, loss shown for will be a further in: the second half of 1976. Ma in profits in the cur- Ritchie points out.

11.5

tion on October 24, 1977 The following Bonds will be reimborsed coupon due October 24, 1978 attached: 4071 to 4270 inclusive

in the presence of a Notary Public for rodamp-

Amount purchased: UA 100,000 --

REPUBLIC OF ICELAND

81% 1973/1988 UA 12,000,000

Bonds for the amount of UA 200,000 have been drawn on

COMPANY NOTICES

August 29, 1977

Amount unamortized: UA 10,800,000,-THE FISCAL AGENT Luxembourg, September 15, 1977.

MOBIL OIL HOLDINGS S.A.

52 per cent Sterling/Doutsche Mark Guaranteel Boads 1980 **NOTICE OF EARLY BEDEMPTION**

On behalf of the above Company, S. G. Warburg and Co. Ltd. hereby gives ootlee to bolders of the above mentioned Boods of the Company's election in accordance with Condition 2 of the Boods to redeem all outstanding Bonds on the t5th December, 1977 at 101 per cent of the nominal amount thereof.

S. F. WARBURG & CO. LTD.

15th September, 1977

A. Principal Paying Agent

It is required that all holders or bearer shares in the fund cerach Coucen No. 2 from their share certificates and orward these coucens, along with instruc-tions for payment of the emounts one by registered airmail to:

Pegaeet Internetionel S.A.. P.O. Box N.7768, Nassau. Bahamas, By Order of the Board,
J. HENNING, Secretary.

NOTICE TO SONDHOLDERS INCHCAPE (BERMUOA) LIMITED

64 PER CENT CONVERTIRE GUARANTEED BONOS 1992 GUARANTEEN BONOS 1992

NOTICE IS HERERY GIVEN oursuant to the Trust Dead constituting the Bonos that, subject to the terms and conditions of the Bonos, Bondolders are entitled to the terms and continued the saw time on and after 15th October, 1977, and on or offer to 18th March, 1977, and on or offer to 18th March, 1971, and on or offer to 1971, and on or offer to 1971, and offer to 1971, and 1971, and

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Fallini's Cacanovs (X. Sec. perisc Div. Sec. perisc Box Sec. perisc Box Sec. perisc Box Sec. perisc Box Div. 10-5. Sun. 2.30-8. Lic 6. Bar. Div. 10-5. Sun. 2.30-8. Lic 6. Bar. Sq. (Wardour St.). 439 4470. Secre 1. The Streetwalker IX. Progs. 1.20. 3.25. S.25. 7.30. 9.30. Progs. 1.20. 3.25. S.25. 7.30. 9.30. Programment Communication (X. Perisc Box Perisc Box Perisc Box Perisc Box Perisc Box Perisc Box 1.25. 3.40. 6.15. 8.50. Lie. Show Fri & Sat. 1.1.25. STUDID 1. Oxford Circus. 43T 3300. THE MESSAGE (A). Aranic Version. Sec. Secta. Scales duble. 12.00. 3.45. 7.30.

STUDIO 2. Ovierd Circus. 437 3300 THE MSSSAGS (4). Snolish Version. Sep Perfs. Scats abbie. 12 30. 4.15. 8 00. Sun. 4.15 a.00.

PUBLIC NOTICES

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The Sem ninety-one day Bills were
Conversion Price las I issued on thursday. Issn Searemeer, 1977.

Orgilary Shara, For Applications installed \$55 fm 1ne minuted of the state of the

CONTRACTS AND TENDERS

HELLENIC REPUBLIC

The National Tourist Organisation of Greece

PREQUALIFICATION ANNOUNCEMENT for the CONSTRUCTION of three (3) Hotel-Schools in Greece

The National Tourist Organisation of Greece intends to invite sealed tenders from building contractors from countries, members of the International Bank for Reconstruction and Development (IBRD) and from Switzerland for the construction of three (3) Hotel-Schools, of the School of Tourist Professions.

The location, the construction area and the estimated

Sag Sag Sag	Construction	Construction
Location	(sq. m.)	(Drs.)
1. Thessaloniki	5.760	60,000.000
2. Iraklion (Crete)	- 7.570	80.000,000
3. Athens	7,650	92,000,000

Bidding evaluation is anticipated to take place within the first quarter of 1978 and construction to start within the second quarter of 1978. In order to proceed with the prequalification of Building contractors, interested parties are lovited to submit by the 15th of November, 1977, to the National Tourist Organisation of Greece, Technical Services Directorate, 2 Amerikis St., Greece (tel: 3223.111 ext. 145) statement of intent in

accordance with the written instructions obtainable now from the above address. The anticipated construction period for each Hotel-School is 24 months. Tender documents in English will be forwarded

only to prequalified bidders.

The projects will be implemented in accordance with the Greek Laws. The projects cost is partially covered by the proceeds of a Loan agreed between the Hellenic state and IBRD (Loan Agreement No. 859-GR/2.10.1972), ratified by Lagization Decree No. 1309/1972. The Projects will be financed by the Public Investments Programme. Statements of intent can be submitted for one or more

THE NATIONAL TOURIST ORGANISATION OF GREECE

Secretary General TZ. TZANETAKIS

5.A. Luxembourgeoise.

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ank of New South Wales ounces that with effect from rsday, September 15th 1977 its base rate for lending will be reduced from 8% to 7% per annum

Bank of New South Wales, 29 Threadneedle Street,

London, EC2R 8BA. porated in Australia with limited liability:

ITRACTS AND TENDERS

REPUBLIC OF ARGENTINA

TREASURY DEPARTMENT ARGENTINE GOVERNMENT OILFIELDS YACIMIENTOS PETROLIFEROS FISCALES



NTERNATIONAL PUBLIC TENDER No. 14-870/77 ENTINE GOVERNMENT OILFIELDS (YACIMIENTOS PETRO-ROS FISCALES) calls bids for International Public Tender No. 0/77 to contract services for exploration, exploitation and developof hydrocarbons in areas located in Isla Grande de la Tierra del Fuego n the adjacent continental shelf (Republic of Argentina).

1 September 15, 1977 (8.45 a.m. to 12.30 p.m. and from 2.15 p.m. to p.m.) tender's specifications will be made available at AVENIDA JE SAENZ PENA 777 (Office-No. 5), BUENOS AIRES, ARGENTINA.

interested in participating are invited to present corresponding osals on January 17, 1978, before 11.00 a.m. The proposals should be d in two separate envelopes, hereinafter referred to as "A" and "B," both contained in a general envelope. Cost of tender conditions: 50,000.00 payable in Argentine currency at the rate of exchange g for closing seller price as quoted by BANCO DE LA NACION ENTINA the day before the date of sale.

LEGAL NOTICES

In the HIGH COURT IF JUSTICE Chancery Civision, Liverpool. Olstrict Readstry Group. "B." In the Matter of TONTOR LIMITEO and in the Matter of TONTOR LIMITEO and in the Matter of The Companies act, 1948.

NOTICE IS HERREBY GIVEN that a Petition for the winding up of the abovenamed Company by the Bigh Court of Justice was on the 9th day of Sentember 1977, presented to the Court by TEAL CLADHING LIMITED whose Resistered Office is situate at Unit A5. Ralesfield, it Halesfield Industrial Estate. Telford in the County of Salop, and that the said Petition is directed to be heard before the Court sitting at 5t. George's Hall, william Brown Street. Liverpool 5, in the Metropolitan County of Merreyside, on the 19th day of October 1977, and any creditor or contributory of the said Company desirents to Support or oppose the tracking of an Order on the Sald Petition may epipetr at the time of hearing in person or by his Counsel for that pirpose; and a copy of the Petition will be furnished by the undersigned to are creditor or contributory of the said company requiring such cony or the Petition will be furnished by the undersigned to are creditor or contributory of the said.

EERMANS.

FRENCH INSTITUTE

Detella from: 14 Crommelt Place, London SW7 2/R (SAE), Tel: 589 6211 Ext. 45.

BERMANS. Trident House, 31/31 Oale Street. Liverpool 12 TNS. Solicitors for the Petitioner.

Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or. If a firm, the name and address of the firm, and must be stated by the person, or firm, or his or their Solicitor (if any) and must be served, or if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 7th day of October 1977.

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is likely to be some rise in

real incomes in the second half

of this year which may tend to

and of manufacturers' huying

prices has continued to moderate. Even so, with pro-

visions for capital consumption

(at replacement cost) rising rapidly, cash profits, net of

stock appreciation, and capital

consumption, are only about the same as in 1973, despite the

More than half of

sumers cantious.

Output heading for recovery

GROSS DOMESTIC Product may rise at an annual rate of about 21 per cent during the next 18 months with the main stimulus coming from exports and consumption.

This is suggested by Bank of England forecasts included in the bulletin and based on the assumption that fiscal policy is unehanged and income tax allowances are increased in line with the rise in prices.

The Bank argues that ont-put, which has been falling in recent quarters, may now be turning towarda a modest recovery which should continue through next year.

Exports have been the only significant source of growth this year, with a rising share of world markets. They are expected to continue increasing relatively quickly in the next year, at an annual rate of growth of 61 per cent in real

terms.

Domestic demand is also projected to rise after its recent dectine with an increase in consumption of around 3 per cent. ut an annual rate between the first half of this year and the second half of 1978.

The pick-up in private investment la forecast to con-

tinne, "though perhaps not so fast as some recent surveys have indicated," given the "slow growth of demand, considerable spare capacity, low real rates of return and uncertainty about inflation."

These projections are set in the context of a slow growth in world trade and a fall-back in the rate of economic growth in most industrialised countries except the U.S.

The Bulletin notes that because of continuing concern about infiation, and, in many cases, weak external positions, governments have remained cautious about expanding

Consumer Prices rose from an average annual rate of about 7 per cent at the end of last year to o rate of roughly 91 per cent by the middle nf

The hulletin suggests that for 1977 as o whole, price inflation will probably be a little higher than last year as nnit lahour costs accelerate. Wage increases now seem likely to be as high nr higher than last year in most of the major industrial countries, and productivity gains will prob-ably he much smaller.

The Bulletin says the surplus of the oil-producing countries (OPEC) is expected to decline this year as increased imports ontweigh the higher value of oil exports. The non-oil developing countries aggre-gate deficit, which was cut hy a third last year, is expected to be little changed this year

despite higher imports. But the aggregate deficit of the countries in the Organisation for Economic Co-operation and Development area is likely to be aomewhat larger than last year.

In e detailed discussion of the U.K. economy, the Bank states that about half the loss In the terms of trade experienced around the time of the commodity and oil prices boom of 1972-73 has been recovered. This has been calculated on the basis of average values

(£m.: seasonally adjusted)

+1,910

-1,120 + 410

+1,210 + 100

+2,510

+1,630

+1.030

0.9

+1,410

-1,100

-140

- 20

160

30

1.5

+ 930

+1,160 + 2.9 + 870

+1,950

rather than on unit values which is the normally pub-lished form and takes less uccount of changes in the composition of trade, in particular the impact of the rise in oil prices. The prices of raw industrial materials have fallen relative to those of manufac-tured goods.

Overall, the Bulletin argues that with domestic activity low and the balance of oil trade continuing to improve, the current account should move into substantial surplus.

On unemployment, the Bank notes the rapid rise after the improvement earlier in the year and the apparent slackening in the growth of manofacturing employment in recent months. So despite the prospect of some recovery in ootput, there is little reason to expect unemployment to turn down in the near future.

Real persunal disposable income has dropped by an estimated 3½ per cent, during the last year in spite of an increase in Government: grants, especially social security benefits, and a reduction in the real value of income tax.

Consumer spending has fallen less sharply failured nas fallen less sharply failured nas decline in the savings ratio from a range of 14½ to 15 per cent. in early 1976 down to around 12 per cent. in the fourth quarter with only a slight rise in the first half of this year.

this year. The Bank suggests that there

Financial Times Thursday September 15 197 11 10 I Industrial profitability hit by rapid inflation

support consumer spending though uncertainty about RAPID INFLATION in recent of high inflation, the Bank draws ever, the opposite has beyons has been one of the main attention to high nominal case."

factors steepening the decline in interest rates and a growing Turning to the problem. future wage ond price inflation may continue to make con-The bulletin says that profits are likely to continue to rise throughout this year as the growth of labour costs

> financing arrangements and a Restraints number of problems which have Restraints arisen. It points out that the de-

doubling of the general price level of the period. Real rates of return, and the share of net profits in net domestic income huve recovered only slightly and are likely to remain extremely increase in gross trading profits (net of stock appre-

ciation) during the last year has been from North Sea oil as production builds up and profits of other companies have

real industrial profitability, it is volatility of expectations about argued in evidence submitted by inflation, leading, in turn, to the Bank of England to-the Wil erratic and volatile markets, son Committee and published in This meant that "the channel-to-day's quarterly bulletin. ling of savings into industry in a preliminary paper sub-hecame volatile and was even mitted in May, the Bank subject to periodic interruption."

arisen. It points out that the decine in profitability appears to have been world wide, though it is not clear why it quickened so sharply in the U.K.

The Bank suggests that prices through the real position contributed to the problem, which, for a time in 1974, left many companies trading at a losa in real terms;

"Low profitability has deworthy companies in industry pressed industrial investment. It has lowered industry's willing mess to horrow and its capacity to service new borrowing." The Bank comments.

Looking at the general effects in the fixed-interest market, how and users of finance comments mistakenly and confush mistakenly and confush garded as a problem that suggests that it is "difficult to sugge

Bank stresses its concern sure that the problem and understood. "For s

to it lie outside the The Bank underlines i prevent a proble primarily concerned wusers of finance coming

tionships between the pi sector financial system as efficient channel for sai industry its efficiency in

less marked." -This argument provide background for the Bank to improve relationships

Bulletin that the debt hes declined very sharply in relation to the sold low-coupon debt comes by taxpayers."

Level of gross domestic product to be refinanced, together with One side suggests that deficit affecting particular in the case of the carly 1960s.

The ratio of the debt to GDP, an indication of its importance in relation to the general level of economic activity, is now around its lowest point since before the First World War.

There are two main reasons for the decline, the article comments: the changes for the economy has grown in real timuetion of high interest rates future tax increase is regarded both in particular cases the consideration of its insportance in relation of the debt comment in the continuing high central governing financing can be regarded as such as the clothing set in the continuing high central governing that deficit affects to taxation, in the fects on distribution hat alongside, rather than alongside, rather than alongside, rather than in the commercial system; the consideration of the continuing high central governing the implications of walle of the untional debt hy neutral and which is parties concerned and the consideration of in the consideration of in the consideration of in the consideration of in the consideration of increase is regarded as such as continuing high central governing the continuing the implication with effects on distribution hat accommendation of infection, could represent the first wall and the continuing high central governing the financing can be regarded as such as such as the clothing set in the continuing high central governing the cont

National debt lower in relation to GDP

article in the Bank of England But, the article adds, "a con-question of how the probable an active co-ordinate Bulletin that the debt has declined tinuation of high interest rates inture tax increase is regarded both in particular con-

"the economy has grown in real economic policy, the ... Bank rate expenditure below what it parties concerned and terms over the period, and the argues that these are difficult to would otherwise have been, as that divergent interests real value of the debt has been assess. "An increase in the debt individuals attempted to restore combined so as to bring through about through deficit the real value of their wealth. an effective solution," it

The article goes on to point ont, however, that the sharp rises in interest rate levels in recent years have had a substactial impact in increasing the hurden of servicing

Impact

the debt. The maturity of the debt has not varied significantly, holding repayments down, but the combined annual paymeots on interes and redemptions together have risen more sharply.

> NOMINAL VALUE OF THE NATIONAL DERT IN MARKET HANDS

(fm.)

Current	percentag	e 1970
prices	of GDP	prices
21,614	. 84.6	29,051
21,630 ,	78.4	28,461
21,529	72.3	27,391
22,040	69.5	26,977
22,693	67.5	26,792
24,479	69.1	28,104
24,091	63.6	26,708
23,424	58.3	24,946
23,640	53.0	23,109
26,619	52.6	23,515
26,343	45.9	21,227
27,716	43.1	20,470
31,510	40.3	19,514
	21,614 21,630 21,529 22,040 22,693 24,479 24,091 23,424 23,640 26,619 26,343 27,716	prices of GDP 21,614 84.6 21,630 78.4 21,529 72.3 22,040 69.5 22,693 67.5 24,479 69.1 24,091 63.6 23,424 58.3 23,640 53.0 26,619 52.6 26,343 45.9 27,716 43.1

THE NOMINAL value of the national debt in market hands— and interest payments to gether, future taxes will be higher than ing of Finance for Industry the measure of the amount owed by the Government to others— almost doubled between 1963 and 1976.

But it is shown in a apecial Even so, "taking redemptions financing makes it probable that 1978, the merger and stage in the measure for Industry to the government to others— year by the anthorities have still But the economic impact "is Capital for Industry tended to decline relative to the subject of an unresolved GDP."

The Bank concludes academic debate—mainly on the still finds it necessary.

succes

Totsteloria

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Consolidated Balance Sheet of the STET Group at 31-12-1976 (In billion lire) 4.333.3 .8,279.t to_352.8

3,415.7 43.9 3,459.6

Net Capital portion attributable to STEE

3,451

The foregoing account and figures give e full and detalled picture of the size and shape. The STET Group. The scale of operations involves 10m. telephone subscribers, and 15m handsets, which, in a world concext, puts Italy in sixth position. This accounts far an analytotal of some 12,000m. calls, mostly automated, both within the country and via the 40m.

or so sets in five continents.

The results have been achieved by an outlay in plant, buildings and installations for a soft of Lit 8.952,000m. made up of fixed assets valued at Lit 8.279,000m and stocks of Lit. 673,000m. The 1976 balance sheet, showing Group profits of Lit. 44,000m, after provision for amordisald of Lit. 313,000m, is striking evidence that the Group's activities are always governed by one riding attention to the criteria of profitability.



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for wage negotiations DCE and the money stock Despite large external inflows, sterling M, grew only moderately during the first half of 1977; M, has been rising rather faster as interest rates have fallen.

Monetary targets important

tary targets as a weapon in hringing inflation under control is emphasised by the Bank of England in its latest quarterly bulletin.

At the same time, the Bank provides an explanation of its present policy of holding the pound down in the exchange markets and for the first time counters arguments which have been put forward in the City for ellowing the value of the pound to go up further.
The Bank argues in its assess-

ment of the economic situation that while the impact of monetary reatraints may be weakened if the velocity of circulation locreases, it will nevertheless remain an important instrument in reducing inflation.

"It can he expected," the Bank says, "that prices will rise less than under a more accommoda-tory monetary policy: the degree of constraint exercised over inflation should increase the longer with, and in the longer term should be increasingly effective."

The Bank suggests that there are a number of reasons why, in

settlements in the next round could be moderate. These include the confident expectation that the level of inflation will slow down further by the end of the year as a result of past wage restraint, the stability of the pound ond falling commodity prices, and the low level of demand pressures.

increases in wage rates. If that occurred, the subsequent consequences would be to worsen economic prospects in meny ways—perhaps not immediately apparent or to individual unions, sufficiently deterrent—

Percentage change in sterling My Percentage change in Mi

Central government horrowing requirement Nct purchases (—) of central govern-ment debt by non-bank private sector

Other public sector*

Bank lending in sterling to: U.K. private sectors†

Domestic credit expansion

External and foreign currency finance

Evidence

producing slower expansion and higher unemployment. higher unemployment.

"In essence," the Bank adds, the immediate outcome is likely to depend on the degree of restraint displayed by unions in the exercise of their influence over the wage and price level, and on the effectiveness of resistance by employers to excessive wage increases."

The Bank atresses that "a satisfactory development of the satisfactory development of the ecooomy will require moderation in the growth both of the money

The Bank estimate that the duarter of the year, although official sterling holdings were increase boosted total oil revenues of the exporting countries again in the second quarter to \$32.6bm, in spite of (£91m.) take-up of the Government's offer of foreign currency should then he further reper bounds and eventually the whole reduction in costs could by the remittance of application funds in response to the sale of less than in the previous quarter, largely hecanse holdings of the sale of less than in the previous quarter, largely hecanse holdings are funded to the second quarter of the year, although official sterling holdings were increase boosted total oil revenues of the exporting countries again in the second quarter to \$32.6bm, in spite of (£91m.) take-up of the Government's offer of foreign currency the sale oil revenues of the exporting countries again in the second quarter to \$32.6bm, in spite of (£91m.) take-up of the Government's offer of foreign currency the sale oil revenues of the sale oil revenues of the exporting countries again in the second quarter to \$32.6bm, in spite of (£91m.) take-up of the Government's offer of foreign currency the actual cash surplus available to these countries again in the excual cash surplus available to the sale oil revenues of the exporting countries again in the excual cash surplus available to the sale oil revenues of the sale oil revenues of the surplus available to the sale oil revenues of the sale oil revenues of the sale oil revenues of the surplus available to the sale oil revenues of the sale oil revenues of the sale oil re satisfactory development of the exports would be passed through so that the compony will require moderation in costs and prices. Under monetary targets financial conditions experienced last year from which the economy is now beginning to recover.

Underlining the role of the compony is now beginning to recover.

Underlining the role of the compony is now beginning to recover.

Underlining the role of the compony is now beginning to recover.

Underlining the role of the compony is now beginning to recover.

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Underlining the role of the compony is now beginning to a change in the exchange rate that there should be a expension of the reaction to a change in the exchange rate that there should be a expension of the reaction to a change in the exchange rate that there should be a exchange rate that there should be a exchange rate that there should be a exchange rate to take a number of the compony of the definition of the compony of the com

Prospects The assessment stresses, however, that the crucial time in the public sector will come at the stage when wage negotiations are heling conducted, and not when, at a later stage, the resultant rise in spending could clash with the official cash ceilings. In spite of these restraints, says the Bank, particular groups of workers may nevertheless he able to obtain large immediate increases in wage rates. "If that provided the property of the subsequent of the subsequen U.K. investment

THE OIL SURPLUS countries but this was less than the rises The Bank says that the first again increased their invest- in previous periods.

mpact would come on import ment in the U.K. in the second. The Bank estimates that the ment in the U.K. in the second quarter of the year, although total oil revenues of the export-

	1773	17/0	1-4	17//	1 ــــ ا
United Kingdom	Year	Year	ist qtr.	2nd‡ qtr.	1st‡ half
British government stocks	. 0.4	0.2	-0.1	-0.T	-0.2
Treasury hills	-0.9	-1.2	<u> </u>	-0.1	-0.1
Sterling deposits	0.2	-1.4	0.2	0.3	2.0
Other sterling investments* British government foreign	0.3	0.5	0.1	0.1	0.2
currency bonds	7.7	-	-	0.2	0.2
Foreign currency deposits Other foreign currency	4.1	5.6	2.0	1.4	3.4
borrowing	0.2	8,0		-	
United States	4.3	4.5	2.2	1.8	4.0
Treasury bonds and notes	2.0	4.2	1.0	7.0	2.0
Treasury bills	0.4	-1.0	1.5	-1.0	0.5
Bank deposits	0.6	1.6	0.2	0.3	-0.1
Other*	6.5	7.2	1.2	2.7	3.9
Other countries	9.5	12.0	3.9	2.4	6.3
Bank Deposits Special bllateral facilities	5.0	7.0	1.5	1.5	3.0
and other investments*	12.4	10.3	2.3	2.6	4.9
	17.4	17.3	3.8	4.1	7.9
International organisations	4.0	2.0	0.1	-	0.1
Total	35.2	35.8	10.0	8.3	18.3

Rhine troop numbers

BRITAIN MUST he ready to The cost to Britain is hetween withdraw some of its 55,000 £500m. and £600m. a year. The troops stationed in West Germany will pay the Government £100m. over three

Allaun, urged yesterday.

Whitehall has confirmed that
Britain end West Germany are
on the verge of reaching a new
British Exchequer. If the French
and final agreement to offset the

foreign exchange costs of the West Germany then so too are British Army on the Rhine.

Calais day trip for £5

TOWNSEND Thoresen will offer Passengers, taking advantage for the offer will have to return nent to day-trippers on its Doyer on the same day. They will be entitled to full duty-free con-

services to Calais and Zeebrugge entitled to full duty-free concessions and ell usual passenger from September 5. The fare for facilities such as hars, reschildreo will be £3.80.

The company operates up to 15 gift shops.

The company operates up to 15 meters and Zeebrugge routes in of £2.50 on the existing 48-hour winter and is trying to attract greater off-peak traffic.

entitled to full duty-free concessions and ell usual passenger facilities such as hars, reschildreo will be £3.80.

Total 35.2 35.8

Includes holdings of equities and property, etc. the facilities is such as hars, reschildreo will be available greater off-peak traffic.

Profita turn for U.K. motor caravans id in a turn for U.K. motor caravans MADICHAIL Motoring Correspondent

be over. No section 7,000 in 1980.

RIDDELL

ould stand in the sive growth in tha ile market. It was Britain would folrican trend. In the

f campers (detachhodies fitted on to trucks) between iad grown from 0,000 units a year, built motor carafew hundreds to bis heady environ-.. sales forecast of r caravans a year ned conservative. f Motor Manufac-Traders statistics

n 1972, total U.K. in sales were 13,901. 211 in 1973. Even de believes, was an ent. SMMT figures the registration with 15 per cent. int privately-taxed reasons

Volkswagen (GB), an elevating roof.

e traumatic years, last month that by 1978 the mar-months, with its penetration remaining faithful to VW as sole of a Daimler limousine. Devos or caravan makers ket should have recovered to down from 20 per cent, to 11 per vehicle provider. Devon is more reckons it makes a better boarderst period in their 5,250 units and would reach cent. The reason why Fiat has ing into what it calls the "mid-room on wheels, too.

be economic recess structors, volkswagen has Fiat Amigo caravan costs £2,907 capacity. They are all based on Caravans International (Autoowed the oil crisis, clearly suffered most. Its comcompared with £4,385 for the volkswagen LT chassis and homes) is now considered to t of all. Prices rose 958 VWs were sold to the cara- well.

TOTAL MARKET

7,482 4,30 t

TOTAL MARKET

4,000 5,250

How Volkswagen's dominance of the

U.K. market has slipped

managed to go against the trend bus" market with a range of Benefiting from the Volks tor industry was Of all the vehicles used by is that its 903 cc rear-engined interesting vehicles of between wagen's partial eclipse as

nent's decision in manding position in 1972 (when Devon Volkswagen Eurovette, vary from crew buses, simply have 30 per cent, of the total motor caravans of 13,901 caravans, sold in Even though the Fiat is very furnished but a cut above the market, a share worth about see from any tax on Britain, 9,325, or 67 per cent., small—'not enough room in it muddy wellington and donkey £5m. a year in sales. Cl (Authors subject to both were VW based) has been 10 awing a cat" rival converter jacket level, to compact public homes) concentrates on the cial car tax was the steadily eroded. Last year only said uncharitably—it is solling service vehicles with power Ford Transil, which it produces nperated doors.

8,940 3,218

1.676

t.450

2,300

of all. Prices rose and vws were soil to the cala-well.

Time when inflation van makers, representing 27 per At least 80 per cent. If all At the same time, new contamination with concentration of a market which had motor caravans are bought versions of the rear-engined, air that coachbuilt van sales are limited on the same time, new contamination of the rear-engined, air that coachbuilt van sales are limited on the same time, new contamination of the rear-engined, air that coachbuilt van sales are privately out of taxed income—could type II Volswagen panel going no faster than conversions the remainder go to hire fleets—van are appearing, in spite of hecause the prices are getting so close to not another.

The industry is shy of stating market share: necause pasi claims have always been followed by counterclaims.

YOLKSWAGEN'S SHARE But after CI (Autohomes) Homes tolernalinnat is widely thrught to be second in **volume, if not in value. That is** because of its concentration on the low-priced Fiat van. Third LIKELY FUTURE GROWTH OF U.K. MOTOR CARAVAN MARKET in volume, though probably still YOLKSWAGEN'S SHARE second in value, is Devon Conversions. This company, part of the Renwick Group, works only on Votkswagen vehicles and makes the great majority of al-Source: Volkswagen G.B. Ltd. W caravans sold in Britain.

Auto Sleepers Lid., of Broad ment. These are the large, over ventional six- or seven-seal but continue in handle sales of new and used vehicles.

not regain its former damioance At well under £8,000 with fridge scale may well see more profit ealers at a conven- Toyota, too, has lost much of of the motor caravan market, and automatic transmission, it is in dealing than in manufacture

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PRODUCT OF

Protective clothing has a tough job to do. In rain, wind and cold. So to help you maintain a high level of productivity outdoors, we spend a lot of. time researching our product indoors.

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U.K. Motor Caravan Chassis market

(12 months ending May 1977)

		7.
,	British Leyland	iš
	Ford	70
	Bedford	18
. '	Commer	. 3
	Toyota	'n
	Fiat	18
	Volkswagen	15
	(Full year janDec. 197	76)
•	British Leyland	ΪÓ
	Ford	14
		10
	Commer	- 4
	Toyota	20
	Fiat	13
	Vnikswagen	77
	v misswagen	44
_		

i by shout 10 per tinued. Ford has become market forced in trade down. some of the chassis leader with 20 per cent.: Bedotor caravan con- ford and Fiat are equal second the motor caravan market is families who need a hig car linued motor caravan product constructors are re with 1B per cent and VW fourth also showing signs of improve but can no longer afford a con- lion within the last two years.

fnr decline. The fall of the pound four-herth vehicle based on the Type II Volswagen been is the that few will be tempted to see 1973 high point, has dramatically reduced their new front-engined Volkswagen Devnn Director, which is seen as return to production when the ed to 7,482 units in price competitiveness. British light truck and costing about better value for money than market 301 in 1975. Last made chassis have improved in £7.000. Buyers are often retired the traditional liminusine. It caravan buyers, though price units were hoped to quality and suitability for cara- professional men planning a has four Pullman-type seals in conscious, oow demand a night ck bottom. The most vans. And the all-British coach 1977 style Grand Tour before facing pairs and such business, standard of equipment, particularly estimate is of real built caravan (high enough to settling down. Devon expects to mao's essentials as a chektail har larly in cooking and toilet 278. walk about in) has become as sell about 85 of these high cost, and a fridge. A smoked glass facilities. Small firms unable to inden, the marketing cheap as, or even cheaper than, high margin vehicles this year, partition shots off the driver buy fittings in bulk or take Volkswagen (GB), a converted VW panel van with Having accepted that it will and air conditioning is optional, advantage of the economies of

Devon Conversions, its market share-in the last-12 Devon is diversifying. Though little more than half the price ing-

SUCCESS

he unsecret

ndly and ellicient service in a dynamic economy is

inning combination that assured our growth into a

ank of Japan. And now we're developing into an

raps more than any other Japanese bank, Saitama its customers the full benefits of its vigor and . The vigor that has made it one of Japan's fastest

ng major banks. And the vision of a bank that

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ational financial complex.

forgets people are people.

and it is a predictably price- its relative antiquity. One is sensitive market. The little a 12-seat minihus which, hecause way, is considered to be fourth

1978 1979

commercial There are three apparent 21-ton coachbuilt vans like the estate car. Vnikswagen'a Devon LT, a superhly equipped

Fiat's success at the hottom end special car tax does not apply largest. After that come a num of the market is due in the main in vehicles with 12 or more ber of names, some well known Since then the fall has continuous to motor caravan buyers being seats, costs less than the eight like Dormobile and Danbury, tiqued Ford has become market seat VW Miernbus. Devon others less familiar. Severa Paradoxically, the top end of believes it will appeal to smaller makers have discon-

Yet another variation un the

APPOINTMENTS

Mr. A. de Boer joins **Burmah Oil Board**

Mr. Anthony P. de Boer bas been appointed a con-executiva director of the BURMAH OIL COMPANY. Mr. de Boer was a managing director of Shell-Mex and BP until 1988, and deputy chairman of Wm Cory and Son from 1969 to 1971. His present posts include the chairmaoship of Altock Oil and the British Road Federation.

Mr. Victor J. A. Underhill has been elected to the Board of STERLING-WINTHROP GROUP. He was appointed company sec-

Mr. Kelth Holloway has been appointed U.K. marketing and sales director of the TIMEX CORPORATION. He was preriously marketing director and deputy chairmap of Schweppes Ltd.

Mr. Dennis Fleischer has been appointed to the main Board of STYLO SHOES. He has been a director of Styto Barratt Shoes general manager of its subsidiary since he joined the group in 1975.

Mr. Goroon menear, coalitinan has been made actuary of that company. Mr. Turner is pensions company. Mr. Turner is pensions actuary of the parent concern.

WORKING PLANT MAKERS Mr. D. S. Taylor has become a partner in KEMP-GEE AND CO...

Peter Jackson, director and general manager Loewy Roberl son Engineering, has became vices. son Engineering, has hecame vice-chairman of the Association.

chairman of the Association.

Mr. Robert R. King, a deputy managing director of the ROYAL BANK OF SCOTLAND, is to retire from the Bank on September 30 because of ill health. director of the RRITISH POOD EXPORT COUNCIL. He was an originat member of the Steering appointed chairman of the mound committee which ted to the formation of the council.

Mr. Robert R. King, a deputy managing director of the ROYAL BANK OF SCOTLAND, is to retire from the Bank on September 30 because of ill health. The second of the council and die section of the GAI'GE AND TOOL MAKERS ASSOCIATION in succession in Mr. H.

formation of the council.

Senior appointments to the Boards of shiprepairing companies on the Tyne owned by BRITISH SHIPBUILDERS are as follows: Mr. R. E. Butter, recently appointed chief executive and managine director of North East Coast Shiprepairers, has been made executive chairman of Wallsend Dry Docks Mr. Altstair Fraser and Mr. Lesite Stockdale continue as joint managing directors of that company. Mr. Michael Pyman retinquishes his position as managing director. Mr. Wilham Scott, at present services general manager at Govan Shipbuilders, will become general manager and director of Mercantile Dry Docks of Decome group marketing director. Mr. Wilham Scott, at present services general manager at Govan Shipbuilders, will become general manager and director of Mercantile Dry Docks Mr. Altstair for the was general manager of Saudi International Bank, a managing director. Mr. Wilham Scott, at present services general manager at Govan Shipbuilders, will become general manager and director of Mercantile and joins the NECS main Board. Mr. Bonatd Akrigg, managing director of Brigham and Cowan (Hutt) has been appointed to the NECS Board.

Mr. Neff Falkner bas been appointed to the treasurer's appointed to the treasure

Mr. N. R. P. Townsend bas been from October 15.

TOWNSEND AND CO. (HOLD-INGS).

Mr. J. G. Device a director of JOHN

Mr. J

managing director of R. A. Jones

Byroade as vice-president and the Board. senior corporate executive. Saudi

ment manager of the Sun Life Quigley, who is a director of RHM Assurance Society has become Bakeries.



Mr. Anthony de Boer.

MENT and Mr. Michaet J. Turne Mr. Gordon Menear, chaliman has been made actuary of that

Mr. Neil Falkner bas been apart operations haved U.K. computer operations haved U.K. computer operations haved by the at Brentford. He will succeed Mr. R. P. Versol who is to be vice-president, finance and administration for the company's U.S. information systems group.

TOWNSEND AND CO. (HOLD-INGS).

Mr. J. G. Davis, a director of Klelnwort Benson, has been appointed to the Board of DFDS (U.K.). Before he joined Klelnwort Benson in February. 1974. European sales of R. A. JONES INTERNATIONAL INC... Cinpartment, Mr. Davis was with cinnati, and retains his position as pand O for over 20 years.

Mr. A. M. R. Sylvester has been * appointed a director of TIN PUB-NORTHROP CORPORATION LICATIONS in place of Mr. A. G. has appointed Mr. Henry A. Fergusson, who has resigned from Byroade as vice-president and the Posses

Arabia operations. He succeeds
Mr. Benfamin F. Collios, who is
retiring at the end of this year
*

Mr. J. R. Bittlesten has been
appointed chief executive of RHM
OVERSEAS and has been succeeded as chief executive of RHM
Mr. John D. Webster, investCorporate Planning by Mr. D. P.

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Kerry Packer empire lifts profit by 57%

THOSE international crickelers weekly magazine The Bulletin bourne, has lifted dividend and reportedly considering pulling and the Australian Women's is making a one for one scrtp out of Mr. Kerry Packer's Weekly. Congress Printing. Succeeding the screen wholly-owned by ACP, in turn their minds again after his boosted its carnings 47 per cent. Earnings rose from \$415m to \$4503.000. group's lalest profit performance. 10 8A603.000.

The television company, in which CPH bas a 77 per cent, interest, lifted its profil from \$A6.15m, to \$A9.34m.

The authorized adjusted to allow for the recent of 3.75 cents, payable increase in the national company from the scrip issue.

46 per cent.

The authorized adjusted to allow for the recent of 3.75 cents, payable increase in the national company from the scrip issue.

their minds again after his group's lalest profit performance. To safe and the light of the holding company for the Packer publishing and television empire. Donsted earnings hy 57 per cent. from \$A5.38m. to \$A5.38m. to \$A5.46m. in the year to June 25. The major contribution came from the listed television corporation which operates relevision channels in Melbourne and Sydney.

Earnings rose from \$A1.5m. lo \$A2.9m. on a 21 per cent. in \$A553.000 on foreign exchange crease in sales to \$A55m.

The result includes a loss of \$A2.9m. on a 21 per cent. in \$A553.000 on foreign exchange crease in sales to \$A55m.

The profit increase hoosted dollar, and represents a change in accounting policy.

However, it is offset by an over statement of \$A497.000 in the earnings for the first balf effectively raised from 10.5 cents because the results were not on share to 13.5 cents, with a final adjusted to allow for the recent in \$3.75 cents, payable on shares increase in the national company from the serie issue.

The directors sald the issue SA6.15m. to SA9.34m.

The publishing arm. Australian Consolidated Press, wholly nowned by Television Corporation. increased its profit from SA1.95m. to SA3.43m. The mojor publications of ACP are the of the Age newspaper in Melof of operations.

Melbourne Age was decided upon because, in view of planned further expansion, it was desirable to increase the company's capital in line with asset values and the level of operations. was decided upon because, in the company's capital in line!

Australasian insurance growth

the past three years. In 1973-74 pare's with Ifi cents in 1975.

the past three years. In 1973-74 pare 1 with 1st cents in 1975.

Smith British has olso come in with a scrip issue—on a one for-five hasis. The directors said busier year, writing \$A13501. Of profits did not fall below the 1977 new husiness against \$A13501. Of profits did not fall below the 1977 new husiness against \$A13501. Of profits did not fall below the 1977 new husiness against \$A13501. Of profits did not fall below the 1977 new husiness against \$A13501. Of profits did not fall below the 1977 new husiness against \$A13501. Of profits did not fall below the 1977 new husiness against \$A13501. Of profits did not fall below the 1977 new husiness against \$A143501. Of profits did not fall below the 1977 new husiness against \$A14501. Of profits did not fall below the 1977 new husiness against \$A14501. Of profits did not fall below the 1977 new husiness against \$A14501. Of profits did not fall below the 1977 new husiness against \$A14501. Of profits did not fall below the 1977 new husiness against \$A14501. Of profits did not fall below the 1977 new husiness against \$A14501. Of profits did not fall below the 1977 new husiness against \$A14501. Of profits did not fall below the 1977 new husiness against \$A14501. Of profits did not fall below the 1977 new husiness against \$A14501. Of profits did not fall below the 1977 new husiness against \$A14501. Of profits did not fall below the 1977 new husiness against \$A14501. Of profits did not fall below the 1977 new husiness against \$A14501. Of profits did not fall below the 1977 new husiness against \$A14501. Of profits did not fall below the 1977 new husiness against \$A14501. Of profits did not fall below the 1977 new husiness against \$A14501. Of profits did not fall below the 1977 new husiness against \$A14501. Of profits did not fall below the 1977 new husiness against \$A14501. Of profits did not fall below the 1977 new husiness against \$A14501. Of profits did not fall below the 1977 new husiness against \$A14501. Of profits did not fall below the 1977 new husiness against \$A

FOUR major insurance companies to day report sharp gains first payment since 1973-T4.

In profits including a massive in addition to the record in profits including a massive in addition to the record in profits including a massive in addition to the record in profits including a massive in addition to the record in profits including a massive in addition to the record in the record in profits including a massive in addition to the record in addition to the record in the record in the record in the top of reinsurances, rose in addition to the record in the taxation back in the taxation authorities have now appealed against the sharp reduction in CUA's loss on underwriting was the major reason for the recovery:

The result equals earnings of three for ten scrip issue follow.

this fell from \$A9.64m. to 23 cents a share compared with \$A3.64m. Investment income, on 4 cents in 1975-76.

The result equals earnings of three for ten scrip issue follows:

\$A3.64m. Investment income, on 4 cents in 1975-76.

The result equals earnings of three for ten scrip issue follows:

As a result of its higher profits, last year. SAS 9m. to \$A11.35m.

South British Insurance has inThe recovery reflects consider, creased its dividend from 20 7.5 cents a share, and expects to able reorganisation of CUA over cents (NZ) to 22.5 cents communication this rate next year on

the increased capital.

46% half year rise at Swire **Pacific**

HONG KONG, Sept. 14.

TWO SWIRE GROUP companies annunced good results to-day—a post-tax profit of SHK85m. for the half-year to June comes from Swire Pocific—up 46 per cent. from SHK58m. in the comparative six months of 1976—and a SHK58m best-tax post-tax post-ta \$HK60m. Post-tax profit for the same period by Properties. Swire

Swire Pacific, which in July onnoonced that It, was encelleding negotiations to billy a Coco-Cola bottling franchise in San Lake City. Utah, for about SHK70m.—its first venture into the U.S.-declared o dividend nf 10 cents on A shares and 2 cents on B shares on capital enlarged by the recent one-for-five scrip lesue.

The Interim dividends for 1976, adjusted for the scrip issue, were 7.5 cents and 1.5

ceois respectively.

The directors report that all divisions had a successfut half-year and describe pros-pects for the next six months as "encouraging." They anilci-pate that final dividends will he at least double the interims. Swire Properties' Interim dividend in 6.5 cents as forecast in the document which accompanied the recent public

offer of 55m. Ordinary shares. Fariter this year the disco-ment anticipated total dirldends of not less than 18.5 cents an Ordinary share and a consolwated profit of at least \$14K95m. for the year ending December 31.

Profits projected from the sale of an interest in tand in he developed under stage four nt Talkon Shing—a 53 acre development on Hong Kong Island with a planned resi-the half-year figure—in a statement accompanying todav's figures the directors retterate these forecasts.
The second half will benefit

from the ocquisition at the end nf June of Sotherland Properties from Cheung Kong Holdings.

24th August, 1977

U.S. SECURITIES INDUSTRY

Facing the revolution

and lbc competition from alternot in reality quite this neat. For ultimate authority of the SEC,
native methods of Irading shares, example, a "third market" also by the National Association of
they can at least coosole lhemselves thal lbey are not facing listed issues on which some NYSE Securities Dealers, and known as
the revolution in the structure of share markets which threatens to replace the New York Stock
Exchange with an "over-thecounter" market (OTC).

Under pressure from the
Securities and Exchange Commission, the U.S. securities
industry is being pushed towards
adopting new regulations which

Now however the subtimate authority of the SEC,
by the Mathematical Association of the MSEA, and known as cial concern, decided to lea
of number of shares traded
OTC market and move;
the Over-lbe-Counter market is Securities deslers who inin
that in the OTC there is no NASDAQ are linked by comstock exchange floor and the puter termicols and trade the
industry is being pushed towards
adopting new regulations which

Now however the MSEA,

on the MSEA,

on the MSEA,

on the SEC,

shares traded over the MASDAQ system. In terms
cial concern, decided to lea

OTC market and move;

NYSE. Many large corpor
still preser to remain of
OTC. The OTC is independent to the NYSE and the oth
changes. It is thus a reality quite this mounts
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changes it is thus a reality and the puter termicols and trade the
petitor, and is now become
formidable threat.

The NYSE still has attra
the order of the SEC.

adopting new regulations which could eclipse the auction market floors operated by the NYSE, the American Stock Exchange and stock marksts in other cities.

To anybody who has followed the history of the Over-the-Counter market, such a developmeni must be hard to credit. A decade ago, at the height of what came in be known as the "go-gn years" on Wall Street, the Overthe-Counter market was a scorned compositor in the august New York Stock Exchange. While the NYSE had its share

of scandals, they paled by comparison with some of the stock frauds, manipulations and ex-

msrkels can be divided fairly crash at 1929, to regulate the nursery in which small growing ultimate authority of the nestly into two types. There are U.S. securities industry. It must companies have initially had. If he is not satisfied that the auction slock exchanges such also meet the regular reporting their shares traded publicly agencies have done as the NYSE, the Amex, or the requirements of the SEC in before graduating to the more enough job, the U.S. invest Midwest Slock Exchange, where terms of filing annual reports presligious Amex or NYSE. Always turn to the courts brokers execute orders as agents containing specified information. But it is a mistake to assume is precisely what many b for their customers with Within this broad Overthe that this process is inexorable. U.S. shareholders do.

AMEV Spc 1987
Australia Spc 1992
Australia M. & S. 94pc '92
Barriays Hank 84pc 1992
Canadian N. Rhwy. Pspc '89
Credil National Spc 1994
ECS Spc 1995
ECS Spc 1995
EM 54pc 1997
EIR 61pc 1997
EM 54pc 1999

| Denmark 84pc 1934 | 102 |
ECS 9pc 1995 | 1024 |
ECS 9pc 1997 | 994 |
ECS 9pc 1997 | 994 |
EMS 1996 1999 | 1004 |
EMS 1996 1999 | 1005 |
Exicason Sipc 1999 | 1003 |
Exicason Sipc 1999 | 1003 |
GL Lakes Paper 84pc 1934 | 1003 |
GL Lakes Paper 84pc 1934 | 1004 |
Rameraley 84pc 1939 | 1004 |
Right 1997 | 1006 |
Right 1997 | 1006 |
Right 1998 | 1007 |
Right 1998 | 1008 | 1008 |
Right 1998 | 1009 |
Right 1999 | 1009 |
Right 19

OTES

OUT Canada Tipe 1984

OU Canada Tipe 1987

Columbia Tipdro 71or 55

an. Partire 8ipe 1985

OW Chemical 8pc 1985

CS 3ipe 1982

CS 3ipe 1982

EG 7ipe 1984

swick Pro Alpo R3 aland Alpo 1984 Inv Hank Tepe 1984 Tipe 1982 Urden Spc 1987

Cl Eipe IBS? Iontreal Tpc 1

TDC 1957

Norsk Krito Aine 1995 Norskay Sipe 1992 Shell Aloe 1999 Shell Aine 1994 Spreden Aine 1994 World Bank 64pc 1987

FLOATING HATE NOTES

WHILE MEMBERS of the specialists on the open trading Counter market bowever there Many large companies, p. London Slock Exchange worry floor, and there are the Over-the- is a narrower computer-linked larly until the 1870s the about the famine of new issues Counter markets. The division is market regulated, under the banks, preferred to have and the competition from alternoon reality quite this next. For ultimate authority of the SEC, shares traded over the country methods of larging shares. Standing a "third market" line by the National Association of It was only last more.

Now, however, the computer, tighter regulation, a growing awareness on the part of the investing public and greater disclosure have transformed much of what is loosely termed the Over-the-Counter market to the point at which it can be seen as a blueprint for a new epoch in share trading.

For London, the parallels are far from precise, but the warning of the dangers of too conservative, traditionalist and self-interested an approach to the future are there.

was perpetrated on the ttlregulated and mysterious overthe-Counter market.

Now, however, the computer,
tighter regulation, a growing awareness on the part of the
investing public and greater distinvesting public and greater distionsure bave transformed much of what is loosely termed the
Over-the-Counter mark at the
Over-the-Counter market.

Investor may be buying shares 2,500 equity issues of companies of capital, to register as a minimum of \$1,000 is acting as principal at to a maximum of \$1,000 is acting as principal at to a maximum of \$5,000 for a just for a commission, the
investing public and greater disthe U.S. Over-the-Counter mark system. This compares with a of interest which need of what is loosely termed the
of what is loosely termed the work than is popularly recog. York Exchange.

Many of the smaller and the smaller and where a stock to a maximum of \$5,000 for a just for a commission, the to a maximum of \$5,000 for a just for a commission, the smaller and the smaller

closure bave transformed much of what is loosely termed the own than is popularly recognized. When is loosely termed the own than is popularly recognized that is loosely termed the own than is popularly recognized. The NASDAQ system promotes the point all which it can be seen as a blueprint for a new epoch in share trading.

For London, the psrallels are far from precise, but the warning of the dangers of too conservative, traditionalist and self iottrees ted approach to the future of use traditionalist and self iottrees ted approach to the future of use trading is much more complex traditions in the U.S. share trading is much more complex traditions in the U.S. at the risk of some over simplification the U.S. at the risk of some over simplification the U.S. as companies industry. It must companies have initially bad. If he is not satisfied that the properties industry. It must companies have initially bad. If he is not satisfied that the properties industry. It must companies have initially bad. If he is not satisfied that the properties industry. It must companies bave initially bad. If he is not satisfied that the properties industry. It must companies bave initially bad.

The NYSE still has attra however. A big Board has prestige and the em has its own requirements to with such things as size company and a prohibit non-voting common stock, ensure the quality of the security. It also has a n "tape" showing up to the esch transaction, its site price, to try and make the as fair as possible as be one investor and another.

It is recognised, he that the OTC poses regulatory problems out of the small companies outsi NASDAQ system but all NASOAQ liself.

It is not particularly a

These securities have been sold outside the United States of America and Jopan. This announcement

NEW ISSUE



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Orion Bank Okasan Securities Co., Ltd. Sal. Oppenheim jr. & Cie. Osakaya Securities Co., Ltd. Rothschild Bank AG Österreichische Länderbank Pierson, Heldring & Pierson N.V.

N. M. Rothschild & Sans Sanyo Securities Co., Ltd. J. Henry Schroder Wagg & Co. Salomon Brothers International Smith Barney, Harris Upham & Co. Singapore Nomura Merchant Banking Skandinaviska Enskilda Banken Swiss Bank Corporation (Occuras) Limited Société Générale Sociétà Générale de Banque S.A. Strauss, Turnbull & Co.

Trident International Finance Trinkaus & Burkhardt UBAN-Arah Japanese Finance Vickers, da Costa International Ltd. Union de Banques Arabes et Françaises-U.B.A.F. Vereins-and Westbank Wako Securities Company Westdeutsche Landeshank Wood Gundy Yamalchi International (Europe) Yamatane Securities Co., Ltd.

COMP 1961 613ta 961
Credit Leponsis 1986 64pc 973
Credit Leponsis 1986 64pc 198
BG Sank 1982 64pc 198
BG Sank 1982 74pc 1984 64pc 973
Lindly 1987 74pc 1984 64pc 973
Lindly 1987 74pc 983
Lindly 1987 84pc 983
Middand 1987 84pc 973
CCR 1987 65pc 974
CCR 1987 61pc 974 CONVERTIBLES
American Express tipe '87
Ashland Sec 1985
Reather Froots tipe 1892
Reather Froots tipe 1892
Reather Profit tipe
Reather Profit tipe
Reather Sec 1892

Increases for plantation companies

TWO OF MALAYSIA'S bigger In the case of High and Low, paim oil production declining by planlation companies—Highlands the company's cocon crop, 10 per cent. For the first half and Lowiands, and Guthrie although still relatively small in of this year, paim oil only the Rope!—have reported substantial volume, contributed significantly increased by 27 per cent. and, increases in profits for the first for the first time to the group's with higher prices, the combalf of this year due to buoyant profits. Cocos production in pany's revenue from paim oil prices for their commodities.

High and Low's pre-tax profit longes, but this brought in any Ruther output rose marginally into June this year was income of some 3m. Ringgits—to 28m. kilos, but receipts were 23.5m. Ringgits (£5.57m.), which thanks to the eocoa price, which 12.7 per cent. higher, at 6.1m. is 42 per cent, higher than for shot up by 153 per cent. to ringgits.

is 42 per cent. higher than for shot up by 153 per cent. to ringeits...
the first half of last year, while 7,983 Ringgits per tonne?

High and Low is declaring a pre-tax profits of Guthrie Ropel As for Ropel, the company has 25 per cent. interim divideod rose by 185 per cent. 10 8.3m. recovered from the bad drough! (10 per cent.), while Ropel is of last year which resulted in paying 5. per cent. (4 per cent.).

SELECTED EURODOLLAR BOND PRICES

	BH			#Id .	Offer
Broadway Hale 44pc 1987	78	59	J Ray McDermou Goc 87		133
Carnation (pc 1867	83	R5	Mátsvábita 64pc 1980 -	1144	1175
Chevron 5pc 1968	t:7	129	Mitsubisid Elec. Tipe 1991	ter .	. 147
Darr 4:pc 1957	82	24 .	Mitsuf 74pc 1990	t091 -	1104
Eastman Kodak 45pc -1998	9 1	93 -	J. P. Morgan 41pc 1967	t 62	194
Economic Labs. 44pc 1987	59	82	Nabisco 34pc 1988	994	1014
Firestone Spc 1988	R9	- 93	Owens Rilnois 45pc 1987	123	127
Ford 3pc 1998	96.	85	J. C. Pemper 4-pc 1937 .	79 _	89
General Electric 44pc 1987	65	57	Revion 16pc 1987	109	111
Gillotte 45pc 1957	53	50	Resnolds Melats 5pc 1988	02	. 84
Gould 3pc 1987	1164	t103	Sperry Rand 44pc 1957	574	
Gull and Western 5pc 1988	82	24	Souibb 41pc 1987	78.	80
Harris Spr 1992	117	110	Texaco 4ène 1989	83	22
Honeywell apr 1986 .	99	PI	Tospida 6.pc 1998	110	1113 .
Imperial Chemical Bipe 32	97		Union Bank Swiss 44pc '87	IND	. 110
INA ODC 1997	PH.	973	Union Carbide 48pc 1982	94	**
Inchesne 6toc 1983	1034		Warner Lambert 44pc 1987	83 .	83
ITT 43pc 1997	853	274	Warner Lambert Lipc 1988	21)	. 82
Jusco fipe 1982	1944		Xerox 5pc 1988	82	84
Komatsu 7(pc 1990		106	Source: Kidder, Peabody		nes.

Profit up at SWAF

CAPE TOWN, Sept. ALTHOUGH THE Soath African inshore fisbing try has just complete worst season in 15 years landings of about tonoes out of a permicatch of 940,300 ts dustries Ltd.) pre-tax ; at the halfway mark : R2.8m. Earnings per advanced to 58 cents (52) and the company expects ings for the year to be \$5. (190 cents), a most enering ontlook when mer SWAFTL is a member SWAPROM treika SEASWAS and Williams which has Actual landings were I tonnes (171,477- tonnes) pilchard catches declined. 59.301 tonnes (137,308 to This means that earnings. canning, the most prof

Did we "du

Amount went

Statement St. 1905

de ver paid

When the second

Mes. It went dow

Militared and

Melle whoir per

Liferk City notes

Corporación Estatal Petrolera Ecuatoriana

CEPE

U.S. \$33,600,000

The Republic of Ecuador

The Control of the Co Mary had been Grindlay Brandts Limited Libra Bank Limited

Co-Managed by

Banque Européenne de Crédit (BEC) Lloyds Bank California Midland Bank Limited Security Pacific Bank and provided by

Bank of British Columbia Bank of Montreal International Limited Banque Européenne de Crédit (BEC) European Brazilian Bank Limited-EUROBRAZ **Grindlays Bank Limited**

Libra Bank Limited Lloyds Bank California Midland Bank Limited The Provincial Bank of Canada Security Pacific Bank Standard Chartered Bank Limited United Virginia Bank

Grindlay Brandts Limited

Morgan Guaranty reports on"Transactions in Securities of the City of New York"

On August 26, 1977, the Securities and Exchange Commission issued a staff report entitled "Transactions in Securities of the City of New York."

The report claimed that five major banks (including Morgan Guaranty Trust Company), while underwriting New York City notes, "followed a policy of trying to reduce or eliminate their own holdings in City notes by sales and by not reinvesting in new issues the proceeds obtained by them from redemption of maturing issues."

In news media and political speeches this was interpreted as: "Banks dumped their own holdings while selling notes to investors."

Did we "dump"?

Here are the uncontested figures that show Morgan Guaranty's investment holdings of New York City notes during the period covered by the SEC staff report:

September 30, 1974	. \$ 51,100,000
October 31, 1974	51,100,000
November 30, 1974	51,100,000
December 31, 1974	51,100,000
January 31, 1975	50,000,000
February 28, 1975	50,000,000
March 31, 1975	148,000,000
April 30, 1975	98,000,000
_	

ación Estati

CEPE

\$33,000.000

a Ecuatori The amount went down (by 2%) in January because \$1,100,000 of notes matured and were paid off. It went up in March when we purchased \$98,000,000 of new notes. It went down in April when \$50,000,000 matured and were paid off, but at the end of April it was still nearly blic of Ecul double what it had been at the start of the period.

During the whole period, we didn't sell any New York City notes from our investment holdings.

These facts and figures prove that we didn't "dump." They also prove that we didn't follow the policy the SEC staff report attributed to us.

Confidence in the City

The record of our investment holdings shows the confidence we had that New York City would survive its financial crisis. That confidence never wavered all the while news accounts were almost daily telling of the City's fiscal problems—debates about budget deficits, budgetary "gimmicks," special accounting practices, operating expenses in the capital budget, to name some of the most prominent.

The confidence we had that the City would pull through was the reason Morgan Guaranty continued underwriting the City's issues while the market remained open to them. In July 1975, after the City had lost access to the public market, we managed the syndicate that underwrote and marketed the first issue of bonds of the Municipal Assistance Corporation (MAC)—a \$1,000,000,000 issue that gave MAC funds to help tide the City over the

In November 1975, as part of the arrangements that brought Federal credit assistance to New York City, we and other banks extended the maturities of the City notes we held. We also accepted a reduced rate of interest on them and on the MAC bonds we had bought.

By the end of 1975 Morgan Guaranty's investment holdings of City notes and MAC bonds totaled \$186,600,000. Today we still own \$83,800,000 of City notes and we own \$105,000,000 of MAC bonds. We and other New York City banks have

agreed to exchange our City notes for longterm MAC bonds and to extend the maturity of the MAC bonds we bought in 1975. This agreement, concluded in August 1977, will substantially ease the City's burden of debt service.

The City survived

Committing the bank's money, underwriting securities, working hundreds of hours with City, State, MAC, and Federal officials to meet one crisis deadline after another—these were among the ways Morgan Guaranty joined in the effort to save the City.

The effort succeeded. The City survived those very difficult times.

What about the notes?

And what about the notes which the banks, along with the investment bankers, underwrote? Of those bought by the public, any not already matured and paid were subject to the moratorium enacted by New York State in November 1975, which was declared unconstitutional in November 1976. As of today, all of the notes bought by the public have been paid, or are to be paid within the next six months, or have been exchanged for currently marketable MAC securities.

ELLMORE C. PATTERSON Chairman of the Board

WALTER H. PAGE President

September 12, 1977

Morgan Guaranty Trust Company of New York

23 Wall Street, New York, N.Y. 10015

DUTCH NEWS

Bols earnings up sharply

workforce

BY MICHAEL VAN OS

AMSTERDAM, Sept. 14.

LUCAL BOLS, the Dutch distil. 2,500 jobs to be lost, 1,900 would like first eight months of the recessions to these countries.

LUCAL BOLS, the Dutch distil. 2,500 jobs to be lost, 1,900 would first half profit before lax and shere where also all of the 1,000 market.

EVICAL BOLS, the Dutch distil. 2,500 jobs to be lost, 1,900 would give he first half profit before lax and shere where also all of the 1,000 market.

Herr Tonl Schmuecker, the The large number of orders from the full year. In view of the Hongovens said that it necessed it is stressed, the Hongovens said that it necessed group's earlivites and the increased earning to the Hongovens said that it necessed group's earlivites and the increased earning the full year. In view of the Hongovens said that it necessed group's earlivites and the increased earning the full year. In view of the Hongovens said that it necessed group's earlivites and the increased earning the full year. In view of the Hongovens said that it necessed group's earlivites and the increased earning the full year. In view of the Hongovens said that it necessed group's earlivites and the increased earning the full year. In view of the Hongovens said that it necessed group's earlivites and the increased earning the full year. In view of the Hongovens said that it necessed group's earlivites and the increased earning the same period of the group's earlivites and the increased earning the same period in the full year. In view of the Hongovens said that it necessed group's earlivites and the increased earning the full year. In view of the Hongovens said that it necessed group's earlivites and the increased earning the same period in the full year in view of the Hongovens said that it necessed in the full year. In view of the Hongovens said that it necessed in the full year in view of the Hongovens said that it necessed in the full year in view of the Hongovens said that it necessed in the full year in view of the Hongovens said that it necessed in th

Dutch energy amnunted to Fis.26 2m. in the full-year 1976. The company explained the sleep rise in interest paid, to Fis. 4.2m., to venture talks

Hoogovens cuts

Systems, components and services. The Dutch Ministry of Economic Affairs in partner in the talks.

Both companies, which are By Our Own Correspondent
HOOGOVENS, the Dutch arm of reaching restructuring programmes will state assistance, have said that It was impossible to predict at this stage what it will be forced to reduce its work force of 23,000 by about 2,500 in the next two years. The actual number of forced redundancies could total 1,000.

The Board said at a Press concerned in limitation and subject to farreaching restructuring programmes will state assistance. By STEWART FLEMING

THE TRIAL OF 10 suits brought which was "commercially imagainst Westinghouse Electric by practicable."

The TRIAL OF 10 suits brought which was "commercially imagainst Westinghouse Electric by practicable."

As a result of this dispute, it company terminated long-term and its alleged that a world-wide uranium cartiel operated a poperated a properation could incompany terminated by the company terminated by the cases begun yesterday.

The Board said at a Press concerned in limitation of the cases begun yesterday.

The suits stem from a decision by the company terminated by the company terminated by the cases begun yesterday.

The suits stem from a decision by the company terminated by the company terminated by the cases begun yesterday.

The suits stem from a decision by the company terminated by the company terminated by the company terminated by the cases begun yesterday.

The suits stem from a decision by the company terminated by the c

The Board said at a press

HRG, the Dutch building group, opened in Richmond, Virginia.

company. Westinghouse liself the suits stem from a decision has filed a suit against 29 II.S. ing that the bad simulton on the Amsterdam and for RSV cin by Westinghouse, one of the and foreign uranium producers. international sleet market, which Rollerdam to-day could not say nation's largest electric and making these allegations. international steel market, which subsidiaries would be in-inuclear power plant manufact the electric utilities to whom which subsidiaries would be in-inuclear power plant manufact. The electric utilities to whom the which subsidiaries would be in-inuclear power plant manufact. The electric utilities to whom the whole subsidiaries would be in-inuclear power plant manufact. The electric utilities to whom the deliver well as a content of the deliver training initially on the domestic very of 80m. Its of manument to the company failed to deliver training initially on the domestic very of 80m. Its of manument to the company failed to deliver training initially on the domestic very of 80m. Its of manument to the company failed to deliver the company f insufficient to counter this situation that the venture could!

Production capacity (kW)

Reserves 1 in million Ptas.1

THE PRESENT

Transmission lines and distribution network (km)

Transformation capacity (kVA)

Number of subscribers

Capital paid up (in million Ptas.)

Added value in

THE PAST

GERMAN COMPANIES

VW increases home market share

sion of the recently acquired Ft-200m, on an annual hasts sourced the first source and the fi an assembly plant in westmore tand, Pennsylvania, saw its sales at least in the long term, the groun's machiner, machine increase by more than 50 per However. Mr. Schmuecker tool and Industrial plant cent. 10 t15.000 units. This brings said that there was cause for business.

was short of 65m, lbs of uranum day.

the model's sales in the US concern over the cost level in New orders received during the closer to the production capacity German motor production, which first six months, however, showed New orders received during the first six months, however, showed a refund of foreign taxation in VMF-STORK AND RSV, the two respect of the previous year, has troubled Dutch industrial congain been received in 1971, and cerns, bave disclosed they are than in the same period more than in the same period means.

New orders received during the first six months, however, showed was now the highest in the a 2t per cent, increase over the world. This situation, he said, same period of 1976, at DM5-5hn. August deliveries totalled bad to be countered with Much of this large increase was accounted for by the consolidation into the group of Stahl-will be included in the profit and having exploratory discussions loss statement for the full year, an co-operation in energy systems, components.

Westinghouse's uranium suits

2,948,685

9.526.462

1,753,355

5.844,132

149,662

38,089

35,674

51.184

14,124

986,000

610.971

1.311

German motor manufacturer, because the group's subsidiaries within limits by further rational-beed sent to the United States increased its share of the domes-operating in Brazil, Mexico and isation of all aspects of the for evaluation, particularly for

West world sales had been depressed handicap in the cost sector for small cars. A prototype has

New orders received during the

while in the machinery building area they remained virtually unchanged at DM579m. In the tradiog and services sector there short term Eurodellar Interest banks of the maturities of the maturit

Austrian bank option financing.

By Jeffrey Brown AUSTRIA'S largest bank, the

State-owned Creditanstali-Bankrercin, is in raise Sch.750m.—some £26m.—at the end of this month by the issue of an nousnal three thered Two-thirds of the Issue are earmarked for two tranches inf

conventional fixed interest toan. one with a life of six years and shie annually in 15 equal in-stalments. Both, will carry an 8 per cent coupon and the medium term money will be priced at 981. last night dealers in Vienna

expected the longer term applications to be priced 98).

But ft is the issue's third iranche, involving, Sch.250m.

that gires the hank's funding lis nonsual appearance. This carries the opilon in convert

the Preference sbares dawn twn points to 283 yeslerday. The conversion premiums are it per-ceot, for 1978 rising to 18 per cent, for 1982 and to 25 per cent, for investors deicrmined in wait until 1987.

Net sales of French bonds in July this year rose to Frs.2,45hu, from last July's Frs. t.53hn. So far the first seven months of this year, net issues of bonds, at Frs.26.02hn. were 33 per cent, above the Fr. 19.50hn, issued nel of redemptions in the same perind

Buehrle raises its capital

OERLIKON-BUEHRLE Holding Afi said it plans to increase its capitat by Sw.Frs.40m. to Sw.Frs.120m. to allow for a one-fur-ion rights issue as welt AG Reuler reports from Zurtch.

The rumpany said that the rights issue will take up Sw.Frs.28m. of the increase and will be prierd at 300 per cent. making an issue price of Sw.Frs.300 for the registered shares and Sw.Frs.75n for the

Registered shares closed Sw.Frs.3 higher yesterday at Sw.Frs.738, while hearer shares advanted Sw.Frs.35 to Sw.Frs. 2,220.

The Buchrie family will par-Iteipate in the increase in pro-purtion to its holding in the cumpany, which is corrently around 53 per cent.

A further Sw.Frs.Ill.lini. will be taken up for the purchase of outstanding shares in C. F. Bally. This involves the creation of

ufferentin a ratio of two-fur-one The exchange offer runs from September 23 to October

ls capitalised at Balty Sw.Frs.54m., onade up no 108,080 shares uf Sw.Frs.500 uuminal.

Buehrle has already announced the acquisition from financier Werner Key of a majurity stake in the shoe manulacturer but dectined to disclose the cash premium il paid over the then prevailing bourse price.

Ruchrle said last night to plans to merge with the Bally holding company to simplify the participaling structure of the new group.

In its statement last night Ruchrle added that the remaining Sw.Frs.t.4m. nominal of the proposed capital increase will be taken up by the com-

BANK OF ENGLAND QUARTE Contrasts in Euroborrowing

Issues increased sharply in the second quarter—10 \$8bn. in the second quarter from \$61bn. in the of certificates of dr

while form by the steel currency deposits rose by over December.

Sales of industrial plant construction were up substantially withdrawn within eight days fell maturities of London by St. 1.bn.

business derives from the front of the importance o

was a slight drop to DM1.5bn. rates, the bank says, which en thought to account for its profits during the first half. longer maturities."

On a net basis, the trend is Europe as a whole where the more clear—not only did in London is at least depositors shift from very short of a guide to what is into slightly longer term deposits in general.

STOCKHOLM.

for the second half of

Gotaverken first half loss of Kr.268m.

BY WILLIAM DULLFORCE

GOTAVERKEN, the Swedish made by the Erika shiphuilding concern taken over which is being closed of

by the State earlier this year, out this grant and reports a loss of Kr.268m, guarantees on the shir (£31.5m.) for the first half. Turn-stock, Götaverken wo nver was Kr.2.19hn. (£258m.t. loss of Kr.261m. for the compared with Kr.1.85hn. during compared with a loss of the compared with a loss of the compared with the compared with a loss of the compared with a loss The loss does not take into The coocern report account the State price guaran Kr.578m, during the

ees on those ships Götzverken to June 30, 1976. is building on its own account. To cover part of the Rules for this State support losses Gotaverken requirements bare not yet been June 30 a fresh capitalised but the management Kr. 375m. from the new estimates that it would involve Svenska Vary, the S guarantees of Kr.214m. for the building company, first balf, reducing the company's has become a subside

This includes exchange losses valuation of the krong put at Kr.146m, and compares with the weakness of with a profit of Kr.9m, recorded ping market will engine during the second balf of 1976, heavy loss for Gotas when exchange adjustments 1977 as a whole. A nelped the concern recover loss. The concern's repair allocations made earlier.

The Kr.54m. loss does include: first half, while its however, a Kr.93m. grant from slow is reported tow the Stale lo cover the losses some profit.

EUROBONDS

Dollar sector steady

DESPITE THE prime rate rises With the British end and further rises in Eurodollar moving up through it rate, the dullar sector of the all-time high and the Eurobond market stabilised ment of good trade to yesterday after its three-day moved up slightly to shake-ool. Prices were more or though Beecham was? less unchanged on the day ginally. A particular dealers said in active trading one dealer said was the

dealers said, in active trading one dealer said, was the conditions.

The European Chal and Sheel Shell shares) which community issues picked up by almost lwn points slightly yesterday. After falling the National Coal to lawer levets than Monday in the course of the day's trailing, 97! and 98.

The National Coal to lawer levets than Monday in picked up a bit to clos the course of the day's trailing, 97! and 98.

The National Coal to lawer and the course of the day's trailing, 97! and 98.

A strong feature of the martissile was priced; 123.

Ret was again the British issues 99! in yield 9.06 per dealers.

ITALIAN NEWS

Unidal may be rescue THE ITALIAN Budget Ministry ment and the union at has fold union leaders that the find a way to "res Government will reconsuler its Unidal the unions said

dectsing to close the hankrupt state food group. Unidal Spa. a Pirelli Intl. profit wednesday. AP-DJ reports from SOCIETE INTERNAL PROMO Using a new sort of semi- rose to Sw.Frs.32.7512

liquidation, according to the year ended June 30, union communique, the Govern-Frs. 30,720 in the last ment will 20 shead with the far. AP-DI reports from Ba mal dishanding of the group on September 23, as planned. However, the tiovernment has romized to keep the Unidai

olants "provisionally" in operation, to keep the current staff celling off any assets until December 31 the statement said Unidat resulted last year from the merger of two of listy's best known food concerns. Alemagna and Mnits in the first year of negation thinds to Le3hn no sales of Le3thn.

By December 31, the Govern

M Luxendrury Stock

THE PHILIPPH

INVESTMENT COMPA

Nel Asset Value

August 31st

U.S. \$8.88

Weekly net asset value

Ton September 12th, 1977:

Tokyo Pacific Holdings N.V.

U.S. \$ 40.65

Tokyo Pacific Holdings (Seaboard) A US 1 296

Listed on the Amslerdam Slock Exchange Information Pierson, Heldring & Pleason N.V., Herengracht 14

> VONTOBEL EUROBOND INDICES 14.5.76-100%

PRICE INDEX 6 9.77
OM Bende 107.24
HFL Bende 3 Notes 104.26
US 5 Str.C Bends 103.10

tlighlights of the year		
Finance tin million Ptas.1	1976	1975
Profit before taxes	3,395	2,928
Cash-flow	6.681	5.813
Sales and other revenues	21.461	tr. 559
Investments during the year	23,135	15,498
Operation fin million kWh)	•	
Electrical Power Sales		
— for domestic uses	2,360	2.163
— for industrial uses	6.167	5.289
Purchases to other electric utilities	991	1.020
Electrical Power Production		
- Hydraulic	2.110	2,646
— Thermal	6.746	4.944
— Nuclear	760	778

Summary of 1976 Annual Report

F. E. C. S. A.

FUERZAS ELECTRICAS DE CATALUÑA SOCIEDAD ANONIMA

The 25th Anniversary

December 13, 1951, and since 1952 has been engaged in the generation, transmission, and

distribution of electrical energy in the Catalonian Region. From then on, FECSA's market

has been continuously increasing and FECSA has grown in order to meet the increasing

demand. The figures here below show FECSA's evolution during its first 25 years:

FUERZAS ELECTRICAS DE CATALURA SOCIEDAD ANONIMA was founded on

......

The Annual General Meeting

It was held on June 18, 1977, and the shareholders agreed upon the Buard of Directors' proposal of distributing a dividend of 100 Plas, per share. The Board of Directors was authorised to issue a fixed interest deht of up to 20.000 million Ptas. and tu increase the capital to 53.512 million

The most important points of the Chairman's speech can be summarised as

• FECSA is today one of the must important corporations in Catalonia with a secure market share and a strong international pusition.

• FECSA's relations with public utilities

- are excellent and we co-operate with them for the benefit of both the nation and our firnt. In spite of the economic recession and the drought, 1976's financial year can be considered at satisfactory for FECSA. Our annual prolits (before taxes) were
- incereding year. • Half of 1977 has already claused and We can fureser that our market share will be maintained this year.

467 million Pras. higher than those of

1975, and 1276's depreciation charge

was 401 million Plas, higher than the

· Our market will continue its growth although the rate will be lower than the ones we knew in the past.

Finance

Total investments for the year 1976 amounted to 23.136 million Ptas., and were linanced by self-generated funds, share issues, bond issues in the Spanish capital market, export-import credits (U.S.A. Eximbank Credit) and syndicated Euromarket credits. In 1976, FECSA burrowed a total amount of USS 89.3 million in the Euromarket.

THE FUTURE

In order to meet the demand during the 80s. FECSA is at present investing in Iwo nuclear power plants (900 MW each) which will go into operation in 1980, and another nuclear plant is being sludted. As a cumplement to the nuclear power plants. a hydraulic pumping station is at present under construction (400 MW). In order to make use of the national resources, a condfired plant is also under consideration.

When the nuclear power plants become operational. FECSA's major bnancial efforts will be rewarded by lower fuel costs and therefore higher selfgenerated funds.

dip after peak

the company. The company asserted that it denied by Westinghouse vester-He was speaking on the occas-sion of the flolation of Natoinas' was short of discussions with the RSV is a large shiphuliding and that because of a three-fold Dulch economics inhistry in The company and VAIF-Stork is the increase in price of the fuel it trial could go on for months, first Eurobond Issue, which will have.

The Board said that of the engineering company.

Was short of som, its of uranium Although it is possible that the first Eurobond Issue, which will have place on September 21.

Was short of som, its of uranium Although it is possible that the first Eurobond Issue, which will have place on September 21.

The Board said that of the engineering company.

of about \$39.2m. in the first half wear on revenues of \$291.2m Mr. Commons sald the outlook for the second balf had Improved from his earlier estimates, so that sales and earnings should

he roughly lbe same at the first This gives a figure for net inaliout \$78m., \$57 tin. in 1976. compared with Nationias prohably would not he able to sustain this level of income next year, Mr. Comminns

said. He expected Natomas' oll production in Indonesia to laper Approximately 63 per cent. of Natomas' income in the firsthalf came from operations outside North America, mostly in Indonesia. By next year, however, the proportion derived from operations outside the

G.S. and Canada would be less the nhalf the lotal. Mr. Commons added, however. that he has been assured by Indonesian authorities that they would allow oil exports to be prized competitively so that Natorias would have no sales problem on oit it lifed in 1975. the company's earnings were adversely affected by the Indosian authorities imposing hicher prices than thuse prevailing on world markets, with the result that the company's todanesian oil production declined • Details of Nationas' \$30m

Financial Times Eurobonds re-

Refund order on Gulf Oil By Our Own Correspondent AN APPEALS COURT has ruled

that Gulf Oil defaulted an a contract in supply natural gas in Texas Eastern Transmission, and uphetd a Federat Power Commission order that required Gulf to make an apparently targe refunds to the utility The case arise oil of a conunder which Gulf according to the Appeals Court "warranted" deliveries of 625m, cubic feet of case a day in 1964.
Within a few years, however,
Gulf found that it overestimates

the reserves in the gas field it! was tapping The Court found 17 f. Bally shares as greetinely that since 1973 deliveries had annunced.

The exchange offer runs demands
The Court upheld an order

recoup the refund it is comment to make through surcharges on later gas deliveries A Gulf spukesman said the company planned to netiling for a rehearing of the Appeals Lours decision.

which would permit fulf to

Hudson's Bay Oil CALGARY, Sept. 14.

HUUSON'S Bay Oil and Gasto-day declared a 28 cent per share dividend on its common shares. This dividend, which is for the third quarter of 1977, is payable on October 28.

Heinz dividend PITTSBURGH, Sept. 14.

H. J. HEINZ Un has increased, its quarterly thendend to 36 cents pany's foundation for em-from 36 cents. The payment is player participation at 2 price due on October 10.

Times Thursday September 15 1977 Con BOOKS EUroh Peping mind By C. P. SNOW Broomstick by his generation whn could have bad been as multied and stiffed my with weasel words as those of his started it so well. With weasel words as those of his started it so well. With weasel words as those of his would have been a plece of by would have been a plece of by would have been a plece of by would have been in this to be them in this to be the single property of the started in the star

his generation who could have bad been as multied and stifled urities abnormally well. If he Collins, £6.50.

This country isn't very good at most contemporary pundits, it double talk, no one would have been a plece of been certain what be meant. This talligence and forting gifts. Particularly if form. That, however, is not the led. His mind those are accompanied, by an ease, Rolhschild has an admired annuarity that his critics weren't contemporary pundits, it double talk, no one would have been a plece of been certain what be meant. This time they did.

In retrospect, it is something of a pity that his critics weren't contemporary pundits.

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telligence and forting giffs. Particularly if form. That, however, is not in
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It is sometime. The familiar maximum clearly, and makes bins are valuable to an direct maximum clearly ma

and untypical and Applied Research, the Think trouble with Rothschild was that tell us that it will soon be too Rothschild Tank and the Nation's Business, be meant well, but unfortunately late, I wish J could believe that only person of and so on. If these addresses wrote so badly. Actually he peuple will listen to him.



Ethel Irving making up her face to the dismay of her young admirer in Maugham's "Lady Frederick"—the episode is recalled in Somerset Maugham," a new pictorial biography of the writer by Anthony Curtis (Weidenfeld and Nicolson, £6.50)

RAF strikes hard

already spawned many books. For example, the shabby treat-and some films, good and had, ment and curt dismissal of the and doubtless many more will great architect of the victory. Air

going to attempt a historical The Battle of Britain has analysis in this form.

emerge as the participants die, Chief Marshai Sir thugh Dowding, the emotions fade, and the event by his colleagues on the U.K. Air

Theology in the the authors had only had time Christology, a word which ought trailon is not as uther coninches to read, Professor Moule's Origin to be buried.

Extramural to read, Professor Moule's Origin to be buried.

It follows from this, not unexample of the kind of recontingham Univers of Christology before publication. It follows from this, not unexample of the kind of reconthe doctrine of Readers of the latter might naturally, that we cannot set the struction which is possible. It Fighter Command and the Luti- of the technical drawings and

Crimes BY WILLIAM WEAVER

ighter by Len Deighton much has been mished and squeezed that really ought to have been given more spacious treatment, especially if one is

Tolkien's return

BY HUMPHREY CARPENTER

هكذامن الأحمل

let alone creation myths; which with these talents and capacities, ossibnmously-published volume by Tolkien, will probably anney are capable also of degradation. Theirs is a fallen world.

one of Gad's erealures to record a glimpse of the true light that somehow been communicated to his imacination.

As to its oublication, that was a mere accident. The myths and lecends of The Silmarilliam threw off, several branches, stories hased on it or suggested by it: and when two of these branches. The Hobbit of the Rinos, became hestisched too. But Tolkien died (in 1973) before completing the ordering of the many and often contradictory manuscripts of The began in 1917. His son Christopher has done the neressary editine (with great skill) and low here at last the book is Pennle who expect another thought of the many-plussed. There are no Gandalf, an Gollum, an inns or Gandalf, an Gollum, an inns or completes, it stands this communication or the sourse or tobacco or enat, mythologies. It stands this sone of Mergoth. The hugh huge the physically buget Satan of Tolkiers mythology.

Agaiost this is set the heroism of many of the principals; at one memorahle moment Morgoth is engaged in single combal by an eff. Balanced, ton against the grimness of Tolkiers mythology.

Agaiost this is set the heroism of many of the principals; at one memorahle moment Morgoth the

freed from the limitations of The Silmarillon by J. R. R. Tel- mortality and graced with the kien, edited by Christopher capacity for super-mortal artis-Totkien. Atlen and Unwin, ic achievement—the "Silmariis" which give the book its title are in achievement—the "Silmarils" which give the book its title are supernaturally-endowed fewels made by an elvish craftsman. But if the elves are hiessed with these trients.

by Tolkien, will probably anney a lot of people.

Tolkien would not have eared, for the book was not realty in the book was not realty in the story, nor any need for one, for sin is oresent from the began work on it during the First World War, whan the languages he had thrested as a kind of nhilological game (he was a orofesslonal linguist and an Anglo-Saxon schelar) seemed to demand some kind of history to explain their origin. From this there grew an immensely complex body of myth and legend, written down by him but not he helieved, invenied by him: he fett he was merely recording somethine that was already there, to deed as a Catholic, a profound heliever in the heavenly kierarchy, he saw The Silmarillion not just as a human ariefact hut as so attemnt by one of Gad's ereatues te record. one of Gad's ereasures te record stantly near at band, in the a glimpse of the true light that shape of Mergoth. the huge

**ANE FOX

**God Increases*

**Bod Jeannes*

**Continuous to display begins to do justice believed fie had also risen from learn are without of a live continuous to the minimage and the continuous to the contin

ECONOMIC ACTIVITY-Indices of Industrial production, manufacturing output, engineering orders, retail sales volume (1970 = 100); retail sales value (1971 = 100); registered unemployment textinding school leavers) and unfilled vacquetes (000s). All seasonally adjusted,

	prod.	output	order	vol.	value	pluyed	
1976 4th qtr.	103.1	104.7	108	108.5	211.9	. na_	na
1977 lst qtr. 2nd otr.	103.6 102.0	105.6 102.9	106	10ā	217.1	1.277	t 56
Aprit	192.5	103.7	106	103.4	219.5	1.269	157
May	1113.6	105.1	106	104.4	221.8	1.262	160
June	100.0	100.0		103.8	223.2	1.298	156 153
July Ang.	101.8	102.8		107.0 107.0	232.8	1,394 L414	154

OUTPUT-By market sector, consumer goods, investment goods, intermediate goods (materials and tuels): engineering output, metal manufacture, textiles, leather and clothing (1970=100); bousing starts (000s, munthly average).

Cusmr. Invst. Inimd. Eng. Metal Textile House Metal Textile House.

goods	goeds	goods	output	mnfg.	elc.	SIRFIS*
115.1	98.9	104.3	100.2	85.1	103.6	20.8
115.8	100.7	105.3	101.2 99.3	84.2 81.0	105.1 99.5	19.9
		105	101	78	101	22.1
114	100	108	101			22.9
111	56					22.3
114	98	103	99	83	103	22.4
	goods 115.1 115.8 113.0 114 114	goods goeds 115.1 98.9 115.8 190.7 113.0 98.5 114 190 114 100 111 96	govds goeds goods 115.1 98.9 104.3 115.8 180.7 185.3 113.0 98.5 104.9 114 100 108 114 100 108 111 96 103	goods goeds goods output 115.1 98.9 104.3 100.2 115.8 100.7 105.3 101.2 113.0 98.5 104.9 99.3 114 100 108 101 114 100 108 101 111 96 113 96	goods goeds goods output mnfg. 115.1 98.9 104.3 106.2 85.1 115.8 180.7 185.3 101.2 84.2 113.0 98.5 184.9 98.3 81.0 114 180 185 181 78 114 180 188 181 98 114 180 188 181 98 111 96 183 96 75	goods goods goods output mnfg. etc. 115.1 98.9 104.3 100.2 85.1 163.6 115.8 100.7 105.2 101.2 84.2 105.1 113.0 98.5 104.9 99.3 81.0 99.5 114 100 105 101 78 101 114 100 108 101 90 101 111 96 103 96 75 97

EXTERNAL TRADE—Indices of expurt and import volume (1970=100t; visible balance; current balance; oll balance; terms of trade (1970=100); exchange reserves.

Export Import Visible Current Oil

		volume	balance	balance	hatance	trade	US\$hn*
1976 4th otr.	141.5	138.2	-982	-414	-1,002	79.1	4.13
1977 lst qtr. 2nd otr. April May June June	141.2 149.3 149.9 145.4 152.5 153.3	142.3 143.9 138.7 142.4 150.7	- 962 - 696 - 134 - 263 - 297 - 230	-461 -204 + 30 -101 -133 - 55	-816 -725 -230 - -298 -197 -198	80.4 80.1 79.4 80.7 80.2 80.1	9.62 10.5 10.13 9.9 11.57

FINANCIAL-Money supply Aft and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domastic credit expansion (£m.); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending and credit all seasonally adjusted.

lending	rate (en	M3	Bank advance	s DCE £m.	B.S. inflow	HP lending	MLR
1975 Srd qtr. 41b qtr.	31.4 3.9	20.2 8.8	20.9 14.4	2,393 1,417	534 152	30S 327	144 : 144 :
1977 Isrotr. April May June July	- 3.6 18.9 16.5 25.5 19.5	-10.2 6.1 13.2 17.0 12.0	5.3 - t.6 2.0 . 5.6 23.2	-1,885 967 121 836 -285	641 434 431 301 320	339 349 358 350 363	101 81 8

INFLATION-Indices of earnings, basic materials and fuels. wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); FI commodity index (July 1952=100); trade-weighted value of sterling (Dec., 1971=100).

	Earn- ings	Basic matls.	Wheale, mnig.	KPI+	r 000S*	comdiy.	Suig.
1976 3rd utr. 4tb gtr.	267.1 274.2	306.8 329.9	223.2 233.9	158.5 165.8	188.7 172.7	239.8 250.8	64.1 39.6
1977 Ist off. April May June July	380.7 284.0 288.9 289.4	341.5 349.7 348.3 343.3 344.9	24830 255.4 259.8 262.4 263.7	174.1 180.3 181.7 183.6 183.8	184.7 189.6 189.9 193.7 192.0	278.4 272.9 266.4 250.0 243.2 239.9	61.8 61.7 61.6 61.5 61.0

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the doctrine of Readers of the latter might naturally, that we cannot set the struction which is possible." If Fighter Command and the Luft of the technical drawings and incarnate was a hesitate to appeal to it. It Gospels against Paul or against Ignores, receatedly, what the wafe in the prewar years; in the major are to be obvious, even each other, hoping to find a Bible actually says. It does not maritans and in the Gospels, that Jesus point; when Jesus was not recogines the limits of historical land to the Gospels, that Jesus point; when Jesus was not recogines the limits of historical land to be the assumed to be Son of God by the scholarable. The Issue, of course, is hearer of Ills God's authority, to authoric of a text. Nobody ever remains, as it atways has. Were lating the advanced hy, a fatherly God quarrelled in those years about the Apostles too extreme when how mirage and "Falher" and "Son." Already attacked by other Christians for praised Jesus as the Son whom mirage and "Falher" and "Son." Already attacked by other Christians for praised Jesus as the Son whom the lifetime. His Twelve "introducing." the doctrine of God had sent? Do we knew Jesus in the lology. The plainly believed Him to be the he incarnation. Paul was not to hetter than they did and can their in the lology of the plainly believed Him to be the he incarnation. Paul was not to hetter than they did and can their find on the Nes- the Hologians is how the Twelve to their binn for products in the Illed of Son of God Incarnate to what'our New Testament says. There are motes in the tone of the main and nearly Gospels. Twenty years, indeed, and twin only the simple of the plainly believed Him to be the he incarnation. Paul was not to hetter than they did and can their find on the Nes- the Illed of Son of God Incarnate to what'our New Testament says. There are motes in the tone of the main and nearly Gospels. Twenty years, indeed, and twin only the plainly believed Him to be the plainly believed Him to be the plainly believed Him to be the p



p Caliny. Bodley 148 pages

rows by Robert

MITH.

s. £4.50. 264 pages

village. Having saved a consid-his friend Piper again become erable amount of his earnings, involved in one of those cases he is ready to retire. Just one that, at first, seem only slightly last hit. Needless to say, he runs puzzling, then become

last hit. Needless to say, he runs into complications, and ends hy saving, oot killing his mark. A brain-teasing. Harry Carmichael can be counted on for a good, affair, but enjoyable, even if not always credible.

The Brides of Friedberg by Gwendoline Butler. Macmitlan. 13.75, 192 pages

straightforward murder story

Conscience of a Kulter by Met sharply drawn. Moss and Flno-Arright. Robert Hale. £3.15. barr, however, stand out, in the round.

Arright's hero is a professional assassin who, when not off A Grave for Two hy Harry killing penpte. lives with his nice wite and his two nice children in a nice English Quinn of the Morning Post and

The author has hit upon an Fault in the Structure by tiladys ngenious idea: combining a Mitchell Michael Joseph. £3.95. traightforward murder story 19t pages

Philip Callow newelst in the D. H. Lawrence tradition

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FORWARD RATES

New York per 8.18 c di Moutrest 18-0.28 c di Amat da m:75 c jost lavidi Brussels per 18 c us Copunga 754 2 200 dis

Index picks up 4 in light trading

BY OUR WALL STREET CORRESPONDENT

MEDINEDOKIDA						
		Chang				
	Stocks	Closing	071			
	traded	price	da∽			
Falcon Seaboard	211,100	251	- 23			
Ind. Tel. & Tel		207	~ :			
Southern 170		17				
Gen. Public Cul., .	155,600	-0	-:			
Imperial Co. Amer.	1.500	16	-:			
Sears Roebuck	150,500	30				
Duke Power	150,000	24	- ÷			
Smitbb		251	- 1			

NEW YORK -DOW JONES

Trailing vot. 17,650 14,800 19,700 16,700 18,290 18,070 __ !

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regained \$24 to \$251 after falling nessey Frs.10 to Frs.378.

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Industrial 559.71 854.56 894.56 897.67 868.18 875.59 989.75 854.17 7651.76 41.22 MONTREAL 15.11 (27.02) 1111.75 (27.02) 1101.7

N Y 8. E. ALL COMMON

TOBONTO Composite

JOHANNESBURG

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easier, use on the fund rate. Elsewhere, Michetin "B" rose Engineerings, Mannesmann rose some stocks brightening but Actively-Iraded Falcon Seaboard Frs.9 to Frs.1252 and Moet Hen- Dm.120 to Dm.157.70, chisfly on others weakening further on eodegained \$21 to \$251 after falling nessey Frs.10 to Frs.378.

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pleted up to close a net 4.13 near 13 per ceet, rise in early shelter at \$8.27 and the perfect of the perfect o

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Switer'd in 812.5 511.6 512.5 280.6 114.9, 13.51

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Amstralia a. 440.11 442.15 469.11 415.55 Spain (c) 72.07 12.02 102.01 172.07 (6.2)

Belgium 19 34.35 95.31 35.14 82.61 Sweden 19 527.42 525.17 416.65 306.44 (6.2)

Denmark (c) 100.81 100.47 107.92 98.55 Switerl'd (c) 812.5 511.6 512.5 280.6

New Bight-17

Up-790

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Low

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(250m.).

Export-orientated Mothrs were prominently higher, Nissan Motor yes to Y995. Honden Motor Y11 to Y621, and Fuji Heavy Industries Y8 to Y995. Bonden Motor Y11 to Y621, and Fuji Heavy Industries Y8 to Y268. Other outstanding improvements incloded Sankyo, up Y12 to Y423, 2nd Toyana Chemical, Y26 higher at Y578.

AUSTRALIA—Easier for choice. CRA and Howard Smith's proposed revised offer for Coal and Allied, which rose 10 cents to \$A3.75, boosted activity in Coals. CRA fell 10 cents to \$A4.65. and Howard Smith's cents to \$A4.65. Page 235.97

Howard Smith's cents to \$A4.65. Page 245.97

Exchange craimty movever tha Duck guilder longer-term performance in the French tranc. Juncture in

Howard Smith 5 cents to \$A4.05, but AAR advanced 13 cents to SA1.97.

Elsewhere in Minings, MIM gamed 5 cents 10 \$A1.83, but Consolidated Goldfields receded cen1s 10 \$A1.90. Among Uraniums, Pancontinen tal retreated 20 cents to \$AS.50.

MOTES: Overheas prices shown	
zelude 5 premium. 84lgian div	klend
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Yen 50 denom, unless otherwise s	tta ted
Price at time of suspe	noton
Flarms, o Schillings, o Cents, o	Dias
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some. e Per share. 1 Francs. 0	Gross
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dy. G. h Assumed and Ratter and/or right issue. Ratter taxes, m & tax free. a France; including Uniac div. p Nom. q Share spirt. • Dro. and vield exclude special payment. I ladicated div. p Unofficial trading. n Blmorty holders unly, n Merzer panding. • Assed to the control of the control o Traded : Seller. : Assumed dis. zd Ex dividend or P. . zz Ex ail. A laterim ainc

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£ & S advance

The U.S. dollar and sterling tent narrowed to 3.46 per cent both made headway at the demestically and 3.63 per cent expense of other major currencies in international dealings over the

AFTER STARTING on an easier of the street manimation of merger talks with covered from the previous day's subsidiaries.

AFTER STARTING on an easier of the street manimation of merger talks with covered from the previous day's subsidiaries.

Also active were International dealings over the subsidiaries.

The Dow Jenses Industrial Arerage, after declining to 530.49 Arerage, after declining to 530.40 picked up to close a net 4.15 per cent.

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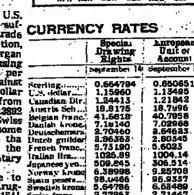
Arerage, after declining to 530.40 picked up to close a net 4.15 per cent.

BRUSSELS—Mostly lower in between Dm.0.20 higher and Dm.0.15 lower. The Regulating Methodomace gained L50 to demand was maintained throughout the previous common close of 3.54 market. The power levels, while some Golds and Dm.0.15 lower. The Regulating Methodomace gained L50 to 1.645.

BRUSSELS—Mostly lower in between Dm.0.20 higher and Dm.0.15 lower. The Regulating Methodomace gained L50 to 1.645.

BRUSSELS—Mostly lower in between Dm.0.20 higher and Dm.0.15 lower. The Regulating Methodomace gained L50 to 1.645.

BRUSSELS—Mostly lower in previous common close of 3.54 market. The power levels, while lower betw



CHANGE CHOSS-F	LATES	•			
pt. 14 ;Frankfurt ! New York !	Paris	Brussels	London	imes d'm	Zar
2.5308-18 7 York 42-65-97 5		6.42-34 2.7870-790 13.739-773	1.613b-033b.	94.38-48 40.19-58 198.8-200.4 14.53-57	97.44 41.54 205.4 15.0
50n 4.054-07g 1.7438-442 1 1 dam. 100.876-825 2.4688-707 4	6.61 - 624 6.68 - 648.0	6.8710-65	4.3075-312	4:50-51	

U.S. \$ in Monroed U.S. \$ = 107.30-35 Canadian Cents.

Canadian \$ in New York \$ = 93.17.19 U.S. cents. U.S. 6 in Milan 884,70-90.

Sterling in Milan 1542.75-1543.55.

URO-CURRENCY INTEREST RATES*									
Sept. 14	Sterling	T'S. Dollar	Canalian Dollar	Outeb Gnilder	Swise franc	W. Germe mark			
days notice onth tree months is months	634-914 9-2-613 634-714	91a-63a 61a-63a 91a-64a 83a-67a 634-7 87a-71a	6-7 812-712 712-712 714-759 712-7-8 768-8	414-412 414-412 412-43 412-43 5-512	34.1 112.154 236.232 2,4.2 - 3.5 18 313.5 14	314-578 511-3-1 578-4 378-4 3-3-4-5			

Euro-French deposit rates: two-day 81-9 per cent.; even-day 81-9 per cent. Madrid 85-145 c-dis. one-month 85-6-96 per cent.; three-month 85-6-96 per cent. The following engines three-month 85-6-96 per cent.; three-month 85-6-96 per cent. Four years 79-6-71 per cent. The following engines per cent.; five years 75-75-75 per cent.

The following engines cent.; five years 75-75-75 per cent.

The following engines cent.; five years 75-75-75 per cent.

The following engines cent.; five years 75-75-75 per cent.

The following engines cent.; three-month 85-65 per cent.; six-month 65-65 per cent.; one-weath 65-65 per cent.; six-month 65-65 per cent.;

AUSTRALIA :

	TTOOM		11 M T	I K M					_								
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		-0.7					-		<u> </u>	ACMIL (20 cent)	10.75		Bergens Bank	105.6		٠. '	
eroich	440.0			2,9	Anahl Grups			44	3.4	Acrow Australia	10.60	+0.02	Burregaard	803	·		. '
	223.5		20	4.4	Cenon		<u> </u>	111	1.9	Allied Mnig-Trdg.Indus-	ti.95.		Creinbank	1137			
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cial Times Thursday September 15 1977 cial Times Thursday September 15 1977 CEMING AND RAW MATERIALS

still

UING glut of early

aign this year, ento ensure that the honsewifa unclear of disease. es for loose tubers tween 3p and 6p a cost 4p to 6p s lb.

English farmers race to reap record grain crop

price for this year tonne, and unless this year, compared with the existing record of tonne, and unless to later in the main-which gats under the border were not ite growers and of a record crop there, loo.

depends, howaver, days has speeded up cereals ripe larvest. A braak in ring, dried out muddy fields and could still cause allowed the beavy combine hard there are now that demand is less need for artificial drying of a potatoes during potatoes during the country and which gats under the existing record of the confirmed that while harvestiog conditions and unless few that while harvestiog conditions and outcome depends on favour able harvestiog weather from now on, and adds that many of the fields still to be tackled by the combines have been faittened to the improved weather to England and Wales over the past few otherwise harned by recent allowed the beavy combine harded by recent allowed the beavy combine har potatoes during energy on getting the grain ments.

The Ministry and other harvest were apart cent. Indoors and under cover.

At this time last year the harvest was over. But to the North National Farmers' Union for their and China, which do not sumply the year and the year and other prophecies of data to FAO.

RY CHRISTOPHER PARKES

CEREALS farmers in England cent. of the wheat is still to be humper harvests earlier in the and Wales are now speeding harvested. In the South and season, And two weeks ago when through the harvest, on course South-East less than 20 per cent. of the grain to the Potato and.

In the harn, the Ministry of the Ministry estimates wheat in the harn, the Ministry of the Ministry estimates wheat in the harn, the Ministry of the Ministry estimates wheat to lask.

Agriculture reports above yields at 4.9 ionnes a hectare average yields of only middling compared with the average for qualify grain.

If the weathar holds out and the highest report is a single at onns in Eastern in England and Wales will reach the hard and wales will reach with the existing record of the existing record of the existing record of the she to end a late crop or service and the existing record of the existing record of the existing record of the she to end a late crop or service and the existing record of the she to end a late crop or service and the she and wales are now speeding harvested. In the South and season, And two weeks ago when the count was threatening to wash out the crop, farmers' leaders publicly the crop farmers' leaders publicly in its latest monthly report took the Minister of Agriculture in the harm, the Ministry of the Ministry estimates wheat to lask.

The prophets care in was threatening to wash out the crop, farmers' leaders publicly to lask.

The prophets care in was threatening to wash out the crop farmers' leaders publicly to lask.

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The prophets care in was threatening to wash out the crop farmers' leaders publicly to lask.

All o

SAN FRANCISCO, Sept. 14.

'Tighter' lead supply forecast

in Tokyo, Japanese now the traditionally slow sum-melters said they mer nerlod had ended.

Hutchcraft foreeast, depressed copper market. Jof aluminium Turoing to zine, Mr. Strauss doohted whether any domestic tige in automobiles. U.S. producer would cut prices WARSAW, Sept.

melters said they a to reduce production capters in the courted 1ts to he reaching a level, compared on the entered at regulating fishing in shing in shing in the current 15 per eight or reduce in the current 15 per eight or reduce in the current 15 per eight of the industry said they are smelters said they smelters said they of an estimated with the beginning of the chief copper robustal States—Sweden, Denmark States—Sweden, Denmark Sweden, Denmark Sweden

Shortage fears lift cocoa

By Our Commodities Staff COCOA FUTURES prices climbed to their highest levels for six weeks on the London terminal market yesterday. The December position galacd £42 Late crops in West Africa bare Jed to fram of a serious

shortage of physical encoa and the situation has been aggravated by news that an Ivory Coast shipper is unable to meet his commitments. Yesterday's encouraged by heavy shortcovering in New York where market sentiment has recently heen more "hearish" than in London. Signs of increased

Interest also contributed to the price rise.
Meanwalle the Tugolese trade and transport minister announced that a special meeting of the t'ucou Producers Alliance until he held in Rome an September 15-16 to unify the wine-wation group's stand on price ranges, reports

Renter. The conference will take place only a few days before the opening in London via September 19 of a special coun-cil meeting of the international Cocoa Organisation. Alliance The Producers'

wants the price range raised to 73-91 U.S. cents a pound from the present 39-55 cents,

Japan replies

THE LEAD MARKET is very tight with treatment charges for concentrates declining. Simon Stranss, Asarco Inc. vice-chair man, said here at the annual meeting of the American Mining Congress, reports Reuter.

IC aluminium ship rease by more than this year, radueing ks by 400m. Ihs and n back to normal year-end, according S. Hutteraft, vice-i general manager

In the LEAD MARKET is very tight with treatment charges for tioued uncertainty surrounding the U.S. energy policy.

Discussing demand for copper to the U.S. energy policy.

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Discussing demand for copper to the U.S. energy policy.

Discussing demand for copper with any stockpile decision its resolve not to use stockpile sales to influence prices.

He said the inter-agency stock-the Australian Uncernment turded the Australian Uncernment turded to the Australian Uncernment turded to the Australian Uncernment turded the He Australian Uncernment turded to the Australian Uncernment turded to the Australian Uncernment trading reports of ex-President Ford's Ihree-year war scenario, or the start of a mbassador for Australia, did and did the Australia, did did the Australia, did and the delived the Carter Administration with any stockpile decision its believed the Carter Administration with any stockpile decision its resolve not to use stockpile sales

TOW Charges

By Our Own Correspondent

CANRERA, Scol. 14.

The Japan's Australian Uncernment turded to the Australian Uncernment to U.S. N

i general manager huvers.

System.

Of ex-President Ford's three-year Mr. Yoshio Okawara, Japan's Keonecott Copper Corporation war scenario, or the start of a mbassador or Australia, did had contacted customers, elicitonew study on the entire stockpile not higher, although this might had contacted customers, elicitonew study on the entire stockpile of mention the sugar dispute which had sourced relationships he due to the influence of the ments left no doubt about what he had in mind. The statement was part of a long article hy WARSAW, Sept. 14. the aiohas ador published in the journal. Mining Review.

FISHERIES EXPERTS from the Union. Poland, East Germany Mr. Okawara stated: "If every r seven Battle coastal States to and Finland."

SOUTH WEST AFRICAN FISHERIES

Pilchard shoals face disaster

BY OUR OWN CORRESPONDENT

to which they have been accustomed in the past five

ears. All but one of the factory operating companies is South African controlled, while the fishing itself—which is subject to quota and closed season restrictions—is controlled by the South African Ministry of Economic Affairs in Pretoria.

The political implications of the fishery's collapse cannot be underestimated, although the only recriminations heard so far have been from Walvis Bay lishermen and factory operators who professed rigorously against a second drastic curtailment of permissible landings of pilchard the most abundant species and

94(1,500 tunnes a year,

The 1977 season started with Africa's expuris,

YET ANOTHER of the world's hear oo Mr. Chris Heunis, the some fishermen maintain that NET ANOTHER of the world's hear oo Mr. Chris Heunis, the some fishermen maintain that major commercial fisheries is in South African Minister of large shoals of anchory have danger of extinction. Inshore fishing in South West Africa fishing in South West Africa fishing in South West Africa ing is the life-blood of the South in late August and September. (Namibiat which at one time African enclave of Walvis Bay, The arrangement was yielded tam, tronges a year, is at a virtual standstill and the earnings expectations of the nine land-hased factories uperating outly of Malvis Bay are south fine they have her which they have her or which they have her in the South of the South

> repurts from Hamburg. The need to import reflects the pour South African eatch this year.

tion said previous imports inctuded two consignments tutalling 8,000 lonner at the start uf the seasoo.

the only fish which is suitable African animal feed industry for caoning.

On the advice of fishery before exporting surplus producting concern for nearly ten years about the dangers of over-fishing for pilebards. The SWA fishery has been operating for the past threefor four years under a split quota system. Under this, pilebard hads may not exceed a determined in greentage of the data of the post prices are close to R400 a diplomatic efforts to curb the chard hads may not exceed a determined in greentage of the fishery which this year whose needs it has to furnish the fishery which this year yielded its poorest catch in 15 rears.

Fishing industry leaders say the concern of the Smuth African Government and the fishery scientists is misguided. It should be directed instead at diplomatic efforts to curb the time fob.

The 1977 season started with the prichard quota fixed at about 470,000 tonnes, but this was soun cut to 250,000 tonnes after signs tempored that the species was to distress.

More recently this tonnage was again lowered to 200,000 tonnes and the industry, hopelessly over-capitalised in terms of mount buoting expeditions for ling men say, foreigners are please earthing pear and reduction mount buoting expeditions for ling men say, foreigners are please earthing pear and reduction mount buoting expeditions for ling men say, foreigners are please earthing pear and reduction mount buoting expeditions for ling men say, foreigners are please earthing pear and reduction mount buoting expeditions for ling men say, foreigners are please earthing pear and reduction mount success to coastal lifting 3,000 times of allebards.

Fishery scientists were aghast South Africa, traditionally a fishing a factory ship. Renter solution a factory ship. Renter solution in the first section and the compromise which they fished would only lead to further disruption of the fishing survival rate of inshore fish has already dropped beliew Commenting on the purchase, however, feed manufacturers said it was doubtful that South Africa would import further quantities of fishmeal this year. The halanced feed manufacturers' association and manufacturers' ass

the fishery.

The Pretoria Government indicated this week that R730.000 crash survey programme would be undertaken as soon as the most abundant species and the fishery which this year in the fishery which this year for caoning.

Whose needs it has to fixenish yielded its poorest catch in 15

quota system. Uoder this, pil-chard hauls may not exceed a determined percentage of the lotal quota which amounts to 940,500 tunnes a year.

Note that tunne (ob. Exports of caoned pilebard water operators from Iron Cur-have in the past contributed pain countries—notably Russia, 940,500 tunnes a year.

Reform-RTom, a year to South Poland and Bulgarla, they say.

Walvis Bay factory operators

boals, catching gear and reduc non-pilchard species to coastal lifting 3,000 tons of pilchards lioo plant, raised a howl of waters Snuth of Walvis Bay, a day, why can't the highly protest.

This is an area with extremely organised Walvis Bay industry Strong pressure was brought to poor yields generally, although catch similar tonnages?

Sharp drop in pork output likely

ODITY MARKET REPORTS AND PRICES

ODITY MARKET REPORTS:

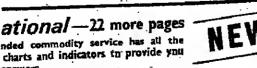
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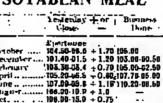
COMPANY NOTICES

BRADLOW'S STORES LIMITED

NDTICE IS HEREBY GIVEN that the ollowing divideed has been declared for he year ended on 28th February 1977 ayabla on or about 17th October 1977. Divipend No. 37 on the 40 cent firdinary Shares of 121; cents per share. rocate inree spectacular (10.45, 12.45, 1.45 and Wilderd the transfer registers of the dividend the transfer registers of the Coden Wilderd the transfer registers of the Coden Street Loadon Wilderd the transfer registers of the Coden Street Loadon Wilderd the transfer registers of the Coden Street Coden Wilderd the transfer registers of the Coden Street Dean Street Loadon W.1.
FEASE FLOORSHOW
AT BRITISH STRIP also 1 a m. Hoslesses. Gwont Enterprises Ltd. IU.K. Registrars . Iurdays. 01-437 6455 P.D. Box 17. 24-26 Newport Road, Cardin

GRAINS

LIMBON GRAIN FUTURES (GAFTA)



Tate and Lyle ex-retioety price for granulated basis white sugar was 1240.86 **same* a roose for borne and trade and fitting *178.08) for expert.

WOOL FUTURES

COTTON—Liverpool. Spot and Shop Marchiter Follows F. W. Tattersalls Stoady Indian N. Indian Square Course Firms the folial for the work to 760 tonnes, Indian N. Indian Square F. W. Tattersalls Stoady Indian Square F. W. Tattersalls Square F. W. Tattersalls Stoady Indian Square F. W. Tattersalls Square F. W. Tattersalls Stoady Indian Square F. W. Tattersalls Stoady In

EONHON—Basically the market was easier in quies conditions, reports Bache. Peoce per kilos

records F. W Tattersalls Steady loguity was anim encountered in Middle Eastern growths, but aritial business was natiched. Some Some American and Alricon qualities were also in demand.

VEGETABLE OILS

LONDON SOYABEAN OIL—The etarket steadied at the lower levels with more buying microst showing on the furward postulors, reports (rowered to modelate). All indicative prices of selection of the postulors, reports (rowered to modelate). All indicative prices of selection of the postulors, reports (rowered to modelate). All indicative prices of selection of the furward postulors, reports (rowered to modelate). All indicative prices of selection of the furward postulors, reports (rowered to modelate). All indicative prices of selection of the furward postulors, reports (rowered to modelate). All indicative prices of selection of the furward postulors, reports (rowered to modelate). All indicative prices of selection of the furward postulors, reports (rower levels with more buying microst showing on the furward postulors, reports (rower levels with more buying microst showing on the furward postulors, reports (rower levels with more buying microst showing on the furward postulors, reports (rower levels with more buying microst showing on the furward postulors, reports (rower levels with more buying microst showing on the furward postulors, reports (rower levels with more buying microst showing on the furward postulors, reports (rower levels with more buying microst showing on the furward postulors, reports (rower levels with more buying microst showing on the furward postulors, reports (rower levels with more buying microst showing on the furward postulors of the furward pos

Share index up 13.5 at record 549.2 and Gilts up to 13 better on demand generated by trade figures

of leading equities and Gill-edged was a good turnover in the longer closed at, or near, the day's best maturities, but final improvements and the rone at the end was still ranging to were a little below extremely firm. Following the the best. The Bank of England's overnight advance, the 30-share signal for moderation in relation index was carried to only 1.5 to cheaper current money trends thefore the previous (May, 1972) failed to dampen rising hopes of all-time high of 543.6 by 10 a.m., a further reduction of 1 or even that reflected housest but the state of th hul reflected buyers' reluctance in press their demands for the rest of the morning. Early profit-laking was well absorbed however, and the breakthrough came at 1 p.m. with the upthrust gaining further impetus on the good August trade returns which came at 1 p.m. with the upthrust gaining further impoints on the good August trade returns which came at 3.30 p.m. and added to considence already heightened by the slowdown in the installon rate shown in the latest wholesale price indices. At yesterday's close, the 30-share index has virtually doubled in two years, having risen left the rate! higher on halance 2715 since August. 1975, and the pace of the 119-point gain over the past seven weeks has been bettered only by the swift advance in the early weeks of January of Banks up again

ils operations in the foreign ex- cheaper money continued to spur change markets. The market rise Hire Purchases as Wagna Fluance since the terms of the new long rose 6 more to 93p and Provident tan were announced gave rise to Financial, 7 to 111p.

1alk that the issue will be overClosing gains among insurances late that the issue util be over Closing gains among insurances subscribed to day. Best rises in ranged to 14 as in Sun Alliance Gills vesterday were seen at the at 582p. Royals were 10 better short end where hones were high at 416p and Phoenix 8 dearer at for another early cut in Minimum 274p.
Lending Rate despite yesterday's A. Guinness continued firmly, official signal for moderation. rising 12 to 174p for a two-day rising 12 to 174p for a two-day gain of 15. Matthew Clark moved

in their favour against falls in FT-quoted securities. The broad-hased FT-Actuaries Industrial 498 sharest index joined the 500-share index inde

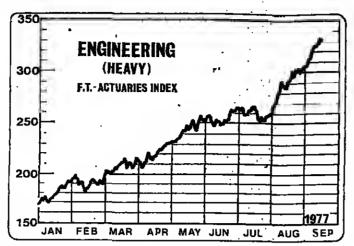
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only 146.0.

The Government Securities and Nativest-closed 12 better at single May, 1972 and Midland 5 up at 343p. The siles of the securities advances from 9 to 12 per centure the securities left Discounts with advances from 9 to 12 per centure the securities left Discounts with selecting controlled rise in sterling of England's changed fullowing the Bank of England's changed facilies in the forcing cerebrations in the forcing cerebration in the forcing cerebrations in the forcing cerebrations in the forcing cerebration in the forcing cerebrati

Rises in Industrials were wide spread as seen in the 3.1 ratio in their favour against falls in FT-quoted securities. The broad-hased FT-Actuaries Industrial 1498 sharest industrial



thoughing English featured a hugani Siores sector with a Rowntree Mackintosh came to hugani Siores sector with a feor in Foods, rising 26 to he fore in Foods, rising 26 to head on the past 60 defents but nevertheless Vaal Reefs; still managed a † gain to £12, and the past 60 defents was seen for Sbell in the morning irade in Front of to-day's interim dividend an anouncement, while samal buying and Surface of the heavyweights and the past of the heavyweights and the heavyweights and the past

al SS; per cent, vesterday's SE. conversion factor was u.7886 to netered only by the swift advance in the early weeks of January of that year when equities were recovering from an index level of only 146.0.

The Government Securities index 0.68 up at 7483, pushed on in its highest since May, 1972 with gains in the longs ranging to 3 and wildland 5 up at 343p. The with gains in the longs ranging to 3 and extending individual advances from 9 to 12 per cent.

interim figures in line with market expectations left contrasting movements in BTR. 3 lower at 270p. and Thos. Tilling. 3 sharply bigher with Capital issues thigher at 112p. Norton and leading the way. New Throg. Wright recorded a Press-inspired morton featured with a rise of 21 in 167p. Elsewhere, BET Deferred 2 down at 15p on the annual loss. omission of the line dividend and Shippings unisped with modest details of long-term financing gains following a good lumniver, arrangements. Interim trading and James Fisher moved up 3 to

arrangements. Interim trading and sames raped investigation of 123p on the substantially improved around 3 in Fairbairn Lawson, first-half profits.

SEET stood out in Textiles at the substantial of the s 46p, Berwick Timpo, 55p, Besto-bell, 150p. Robt. McBride, 285p, and Elbar Industrial, 230p. Myson declined 4 to 42p on news of a substantial wage claim by the company's welders, while halved interim profits left Spong 2 lower

De La Rue 28 to 822p. Trafalgar House rose 9 to 147p. while Johnson Matther improved 18 to 470p. Hepworth Ceramic were active and 41 up at 82p. Still on excel-lent interim results. European Ferries gained 3 more to 1004p. Other firm spots included ICL, 12

Golds firmer

South African Gold shares was ex-tended to five days as the bullion price staged a modest raily to close 50 cents better at \$148.125

Shippings finished with modest

44p, up 6, following Press com-ment. Reliance Knitwear ment. Reliance Kni hardened 2 to 38p followin

capital proposals. British Enkalon, however, eased 2 to 11p on the increased first-half loss.

Gold Fields Properties featured Demand in a thin market lifted rising 15 to 77p on Cape demand. South African Industrials

The recent upsurge in prices of Fur rate indications see end of Finance, Marks and couth African Gold shares was expended to five days as the buildon.

Share Information Service Brooks Bond. A put Share Information Service Brooks Bond. A put of the state of the sta

FINANCIAL TIMES STOCK INDIC 74.11 73.53 73.11 72.88 72.97 540.2 535.7 524.3 530.1 529.0 120.2 128.0 187.4 120.4 119.9 119 P/E Ratio Inet 141 10.00 9.77, 9.57 9.70; 9.88 Ugslings marked. 8,142 6,407 7,436 6.805 6.808 6.87 104.98 71.52 104.79 176.50 1543 Egnity turnover £m ... -_ . 21.317 30.558 27,064 32,848 33 0 Equity bargains rotal... 10 a.m 542.1. 11 a.m. 541.9. Noon 541.5 1 p.m. 343.9.
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OPTIONS TRADED

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Calls were dealt in British Imps, while Land, Geo. Wimpey, William arranged in Press, Courtaulds, Bishop's Premier C Press. Stores, Wilmol-Breeden, Manson Babcock and Wilcon Finance, Premier Consolidated broke Worrants. Additional Capital, Beralt Tin, Furness and a double in the Withy, Ladbroke Warrants, Wilcox.

Vickers, Deferred Dec. 8 Dec. 20 Westland. Consulid

NEW HIGHS AND LOWS FOR 19

NEW HIGHS (602) ... BRITISH FUNDS (56)
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CUMMINWEALTH AND
AFRICAN LUANS (4)
DANS INSCELLANBOUS' (6)
FOREIGN BONDS (2)

NEW LOWS Y INDUSTRIALS E

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A FINANCIAL TIMES SURVEY

CONSTRUCTION PLANT AND EQUIPMENT

OCTOBER 31 1977

The Financial Times is planning to publish a survey on Construction Plant and Equipment. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION Turnover of the industry is about £900 million: average annual growth rate over the past 10 years is 5 per cent. STRUCTURE Of some 170 companies in the industry, the top 20 in size

account for 80 per cent. of output and employment. TRADE The U.K. industry's share of world trade has slipped in 10 years from 20 to 10 per cent, and resulted in a smaller share of the market.

INDUSTRIAL STRATEGY The industry is nne of 40 industrial sectors whose performance is monitored under the industrial strategy programme and has recently been selected as one of five sectors which will receive special attention.

PLANT HIRE Plant hire companies thought in nwn ahout 75 per cent. of equipment in use: system once unique to Britain, now established

RECONDITIONED EQUIPMENT Accounts for 2 per cent. of equipment sold in U.K. Separate articles will examine the prospects for the six main products

EARTHMOVING AND LEVELLING EQUIPMENT **EXCAVATORS AND TRENCHERS** ROAD MAKING AND MAINTENANCE PLANT CRUSHING, PULVERISING AND SCREENING PLANT CONCRETE MIXING AND PLACING MACHINERY

including:

MOBILE CRANES

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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RECENT ISSUES

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Babock & Wile	ox 250	1:1	132	12	153	·70
Rank Org	25p	:]	270	+ 16	2711	128
BATs Deld	25p	11	248	+ 3	260	202
GKN	£1	11	769	÷16	369	277
RTZ	250	11	233	+ 6	247	173
TIEC	25p	10	271	÷ ፍ	27 t	163
Guinness (A.)	25p	111	174	∔ 1 2	174	124
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Tube Invs Nev	w Nii pd	. 116.	76pm	÷ 2	80pm	32 pn
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FT—ACTUARIES SHARE INDICI

These indices are the joint compilation of the Financial Times, the Institute of A and the Faculty of Actuaries

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inter.		EQUITY GROUPS	W	ed., S	ept.	14, 19	77	Tues, Sept.	Mon. Sept.	Fri Sept	1
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- [1	CAPITAL GOODS 11741	228,03	. +2.7	15.00	4.91	9.67	221.99	218.40		
-1	2 3	Suilding Materials (28)	203.98 355.35	+3.6	15.13 15.21	5.23	9.46	196 94	193.88		
	4	Electricals 16	476.48	+2.3	13.23	3.43	9,82	342.61 465.92	336,75 452.54		
1	5	Engineering Heavy 110	330.08	-8.6	17.83	5.60	7.77	332.22	327.72		
-1	8	Engineering (General) 1671		+2.9	15.65	5.74	9.36	182.17	189.80		
{	7	Machine and Other Tools 191		+22	20.18	5.85	7.23	107.21	184.57		
	8	Miscellaneous 181 CONSUMER GOODS	177.02	+2.1	15.28	6.65	9.23	173.44	172.32	170.82	1
: 1	11	IDU'RABLE (54)	211.35	+1.8	14,47	4.10	10.06	207.70	206.99	208.44	1
	12	La Electronics, Radin TV (15),	254.09	+19	12.91	3.01	11.23	249.47	249.86	253.81	
٠Ī	13	1lousehold Goods 121		+1.5	16.62	6 28	8.29	180.27	179.33	180.89	
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: [24	Enlertainment Catering (18)	268 62	+25	13.35	6.32	11.38	254.17	248.94	250 32	
5	25	Food Manufacturing (2)	207.82	+22	18.98	4.95	7.71	203.29	292.55		
4	26	Food Retailing (16)	220.78	+1.7	12.14	4.24	11.80	217.17	214.53	213,74	- 1:
	33	Newspapers, Publishingg 1141	351.14	+1.4	9.01	3.36	16.87	346.17	343.81		
1	34	Packaglog and Paper (14) Stores (36)	197.21	+2.6	16.16 9 06	6.09 3.86	9,31 17 98	140.20	140.50	142.76	
	35	Textiles (25)	179.81	+1.3	19.25	7.12	7.12	177.42	189.11	189.76 175.55	
	36	Textiles (25)	242.05	+3.1	19.61	7 43	6.81	234.73	235.16	258.69	
٠ŀ	37	Toys and Games (6)	116.21	+0.6	18.02	5.02	7.67	115.52	112.96	115.76	Ŧ
. 1	41	Chemicals 1271	205 10	+21	13.37	ا ه " ا					1
	44	Office Equipment to	139.16	±5.0	16.36	4.75	10.44 8.16	289.12 132.57	256.08	217.56	
	45	Shipping (10)	535.75	+12	14.53	5.30	3.94	529.26	129.84 528.64	129.61 523.68	
	46	Miscellaneous (54)	225.36	+3.0	14.20	6.21	19.11	209.87	206.65	287.38	
	46	INDUSTRIAL GROUP (496)	221.95	+25	14.26	5.04	10.13	216.61	214.61	23522	
- 1	51	Oils (4)	542.92	+1:6	12.81	3.44	9.49	534.51	522.41	527.AT	Ŀ
	59 61	500 SHARE INDEX	248.32	+23	14.02	4.78	10.03	242.68	239.36	240.84	1.
	62	FINANCIAL GROUP (1981	168.48	+2.7 +3.5	26.00	5.01		164.09	161.73	164.27	
	63	Banks (6)	215.71	+3.6	26 83	5.51 7.48	5.70	177,22 208,22	173.47 209.49	178.96 209.23	ľ
-1	64	Hire Purchase 151	162.09	+4.3	10.61	4.65	14.01	155.37	152.46	152.92	Г
	65	losurance: Life1:10:	137.84	+33		5.87	I	133.39	131.44	133.22	
	66 67	losurance (Composite) (7)	139.56	+28		5.49		135.75	133.33	134.84	
	68	Merchant Banks 114)	81.13	+1.6	11.32	3.66 5.64	13.03	362.25	358.69	369.71	12
	69	Property.(31)	228.48	+1.2	2.86	2.60	68.83	79.40 225.85	79.57 223.23	80.03 225.90	
	70	Miseellaneoust7i -	102 07	+2.5	26.88	7.23	6.67	101:35	102.28	103.62	
	71	Investment Trusts (50)	194.93	+2.4	2 97	4 44	33.70	199.34	185.48	187.99	Г
	61 91	Mining Pinance (41,	104.55	+16	14.77	5.20	8.00	102.94	102.50	201.04	12
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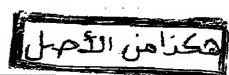
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-	All stocks	118 19	+073		756	10	Irredeemahles	12.75	. <u></u>

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15 20-yr. Red. Deb. & Loans (15) 16 Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20) † Redemption yield. Highs and trust	55.75 13.11	53.75 55.70	53.65 \$3.66	52.10 51.65
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FINANCIAL

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AUTHORISED UNIT TRUSTS

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-1.2 3.34 Key Equity & Gen. 68.3

CHARTET BOHSE JAPAREN

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Prices Sept. 14. Next dealing Sept. 21. 01-296 5281 Chieftaia Trust Managers Lid. Valegi 20 Facchurch St. E.C.3.
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SASE LENDING RATES

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Rossminster Accept'cs 7
Royal Bk. Caoada Trust 8 of Mid. East 7 % Schlesinger Limited ... 7 FC Fin. Ltd. 9 Schlesinger Limited 7%, E. S. Schwab 91%, Security Trust Co. Ltd. Slondard Chartered 7%, Trade Dev. Bank 7%, Trustee Saviogs Bank 7%, Trustee Saviogs Bank 7%, United Bank of Kuwaii 7%, United Bank of Kuwaii 7%, Williams & Glyo's 7%, Yorkshire Bank 7%, T. % o Bank ... 7 %.
Securities ... 7 %.
nnais 7 % Yorkshire Bank 7 % 7 % E liembers of the Accepung Houses or Sees. ... 7 Fin. Corps. 9 of Committee.
Secs. Ltd ... 9 % T-day deposits 3% 1-month

AND LAGGARDS

Table shows the percentage changes? which have taken place to 1755, in the principal equity sections of the FT Actuaries Share intends the Gold Mises ledex.

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Cornbill Insorance Co. Ltd.

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Concentra _____ | 00020 99 | 1120 - 0.10 | ---J.E.T. Managers (Jersey) Ltd. Dreyfus Intercontinental Inv. Fd. PO Box 194. Royal Tst. Hac. Jersey 0534 27441 Jersey Extral Tst. 1117.0 134.0 As at Aug. 31. Next sub. day Sept. 30. Ernson & Dudley Tst.Mgt.Jrsy.Ltd. Jardine Fleming & Co. Ltd.

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Neglt Ltd. Rank of Bermuda Pidga Ramilton Rrmda. NAV Sept. 2 ... | £3.36 | 1 ---Phoenix International PO Box, 77, St. Petar Port, Guernsey, Inter-Dollar Fund, [5232 251] 28 Irish Town, Gibraltan (Gibi 6160 1: S. Dollor Fund | SUS95.44 | | — Sterling Fund | 120.01 | | — Royal Trust (CI) Fd. Mgt. Ltd.

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INSURANCE, PROPERTY, BONDS

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Abbey Life Assurance Co. Ltd.

| 1.3st Petit's Churchyard, ECA. | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.2480111 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01.248011 | 01 Equity & Law Life Ass. Soc. Ltd. New Court Property Fund Mugrs. Ltd. Solar Life Assurance Limited

| First Interest | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974

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> CLIVE INVESTMENTS LIMITED I Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101 Index Guide as at 13th September, 1977 (Base 100 at 14.1.77)

a 'mered price includes on expenses except agant's commission. y Offered price includes all expenses if bought through managers. 2 Previous day's price. ¶ Net. of that or realised capital gains unless indicated by \$. 5 Guernsey gross. \$5 Supended. † Yindd before Jersey tax. † Ex-aphdivision.

CORAL INDEX: Close 547-552

INSURANCE BASE RATES Properly Growth 81% Cannon Assurance 41% * Address shown under Justicanic and Property Foud Table

HOTELS—Continued

Price - Net Con **SERVICE** SHARE INFORMATION W. Berry Templeton **Property Consultants** to Commerce and Industry ENGINEERING—Continued BUILDING INDUSTRY—Cont. DRAPERY AND STORES—Cont. AMERICANS—Continued 7 Greet Russell Street, London WC18 3PA 01-e37-453 Grah'mWood 20p Granges E100 Greenbank 10p Green's Econ G.R.N. E1 Rakit Precision 5p Raden Carrier Hall Eng. 50p Hall Matthew Hall Matthew 142 -1 10° - 7.1 22°
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Electric 3-pc 74-79 Conversion factor 0.7886 (0.7899) CANADIANS |+ or | Div. | | Yid | 95 E | - | Gross | Cvr | Gr's | 714 Johnson C. H. Johnson & Firth. Johnson & Firth. Johnson Shipman. Rwisiorm 20p Laint Group. Lake & Elliot. Lane | Percy | 10p. Lee' & Foundries. Linguist Foundries. Linguist Fundon & Midi'd. Lvadale 10p. London & Midi'd. Lvadale 10p. Mr. Holdings. Mangan Bronze. Martonair 20p. McKechnie Bros. Meggin 3p. McKechnie Bros. Meggin 3p. Milining Sup. 10p. Mitchell Son. 10p. Mitchell Son. 10p. Mitchell Son. 10p. Mitchell Son. 10p. ich Canada 156.

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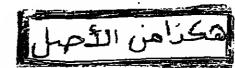
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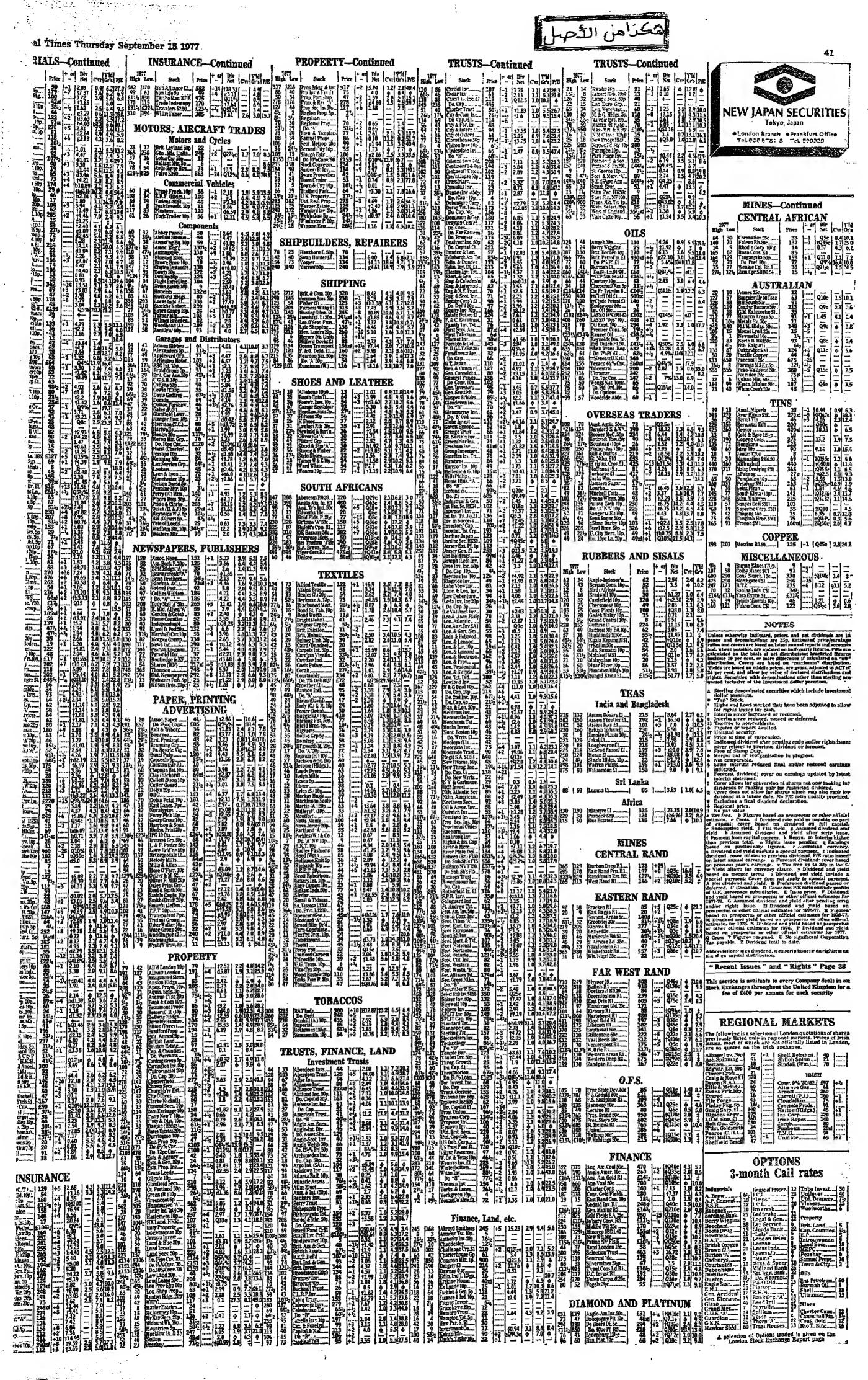
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FINANCIALTIMES

Thursday September 15-1977



THE CAN

GAS MEN, CAR WORKERS ACCEPT 12-MONTH RULE

Boost for hopes of pay limit

BY CHRISTIAN TYLER, LABOUR EDITOR

majority of the post-Phase Two reported vesterday came from 35 hours.

a freed.

Meanwhile, the first of the highest state of the sector wage negotiations another £2.43 a week which it its Sunbeam rar next month.

The slewards will press local the next neither.

Leyland's

profit falls

to £12.6m.

first half

preventing a pay explosion following the end of formal incomes and employers.

On the union front, leaders of two important groups of workers have given up their challenges to lead to be leaders of last week's 74 majority in its favour at the Trades Union Congress.

These, along with the Trans
November 5 anniversary.

Ing staff will decide whether to Chrysler U.K., last mnoth that succept Phase Two offers.

Among the most reluctant to such deals might be possible.

Kenneth Gooding, industrial Correspondent, writes: A large proportion of the post-Phase Two pay settlements, which cover 70 concerns and 187,000 emptoyees, were within the Government's 10 per cent, guideline, the CBI says.

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A minnity hreached either the 12-month rule or involved more than an additional 10 par cent, to earnings and the CBI reports

favour at the Trades Union Congress.

Some 60.000 staff in the gas industry have accepted a Phase Two settlement, for which they were due on July 1, and shop stewards at Chryslers Linwood plant in Scotland yesterday with the Wage bill. They want a working week to recommend the S.000 car workers to accept a Phase Two offer.

The GEI reported that a mail the Trades of \$55 a week.

Both the gas staff and the Chrysler atewards are pinning to earnings and the CBI reports than an additional 10 par cent. Chryslers atewards are pinning to earnings and the CBI reports than an additional 10 par cent. Chryslers atewards are pinning to earnings and the CBI reports than an additional 10 par cent. The gas staffs union, the later of the supplements of the supplements of the wage bill. They want a staff and the CBI reports than an additional 10 par cent. The gas staffs union, the later of the supplements of the supplements of the supplements of the wage bill. They want a staff and the CBI reports than an additional 10 par cent. The gas staffs and the CBI reports that "several" companies bave been asked by the Government to reconsider their settlements. Nevertheless, the confederation of National and Local Government is "normously encouraged by the fact that the great proportion of and will soon discuss a reduction and will soon discuss a reduction to the working week from 37 to gain the CBI reports that the great proportion of the working week from 37 to gain the CBI reports that the great proportion of the working week from 37 to gain the CBI reports that the great proportion of the working week from 37 to gain the CBI reports that the great proportion of the supplement of staff and the than an additional 10 par cent. The set allowed the carnings and the CBI reports that "several" companies bave been asked by the Government to reconsider their settlements. Nevertheless, the confederation is looking the proportion of the working week from 37 to gain the CBI reports that "several" companies that "several" companies that "severa

majority of the post-Phase Two reported vesterday came from 35 hours.

He made it clear, however, that sellicments so far notified to its the National Union of Dyers. At Chrysler, Mr. John Carty, the CBI is worried that there data bank, chiefly by smaller companies, were within the Government's single percentage who have "relurantly" accepted decision bad been taken in the Government's single percentage who have "relurantly" accepted decision bad been taken in the figure guideline—although the May for 18,000 workers in the that decision is accepted by the Yorkshire and Lancashire textile workforce it will be a consider the first of the big. The union is looking for is gearing up for the launch of August They involve around

unions representing 1m. local the pay policy.

maoagement for some kind of The majority of the claims government manual workers. But the 12-month rule has self-financing productivity deal, are in the 15 to 30 per cent decided to submit a claim for a several big tests ahead. To-day following the bint of Mr. George bracket.

THE GOVERNMENT'S hopes of "substantial" increase on their representatives of 200,000 bank. Lacy, managing director of preventing a pay explosion fol. November 5 anniversary, ing staff will decide whether to Chrysler U.K., last much that lowing the end of formal incomes. Two of the unions have indicated the possible.

August. They involve around 2.5m. employees.

from the National Enterprise Board, its major shareholder which has already been authorised by the Government.

Fat it would be reluctant to do this in a period of todustrial trouble because of the warning from the NEB during the loo-makers dispute that Government improved industrial relations.

The figures published yester-day indicate that Leyland has

West German reflation package approved

a background of considerable financial strain. Vesterday's sures indicate that horrowings rose substatollatly during the car'n crisis caused by the toolmakers' dispute in March. These difficulties must have been compounded by the more recent Lucas strike, which ted to a production standstill at a large number of Leyland factories.

The crucial task for Leyland is to get through this difficult series of negotiations without a further serious outhreak of industrial relations trouble of the Lahour Ministry her of its plants in recent weeks. The company can draw on another floom vorth of finance from the National Enterprise

BONN, Sept. 14

BY JONATHAN CAR

BONN, Sept. 14

BY JONATHAN CAR

BONN, Sept. 14

BONN, Sept.

OFT seeks legal advice on

restrictive practices legislation. The Office of Fair Trading, which has been trying for several months to convince the profession to drop its advertis-ing restrictions, has advised the accountancy bodies that these practices may be registerable under the law.

A court bearing would probably be nacessary to prove this.
But if the restrictions were
found to be registerable the
accountancy bodtes would then
baye to prove that it would not be to the public interest to drop

restrictions in August last year The Commission's report which was broadly accepted by the Government concluded that the profession was a monopoly and that present advertising restrictions operate against the

Commission report the Office of Fair Trading had talks with the Institutes of Chartered Accoun-tants in England and Wales, and Scotland, and the Association of

Biko death protest by Vance

By Bridget Bloom, Africa Correspondent

THE U.S. Government has called no South Africa in conduct an investigation into the circumstances surrounding the death no Monday of Mr. Steve Biko, one of South Africa's most influential black nationalists.

10 a strongty worded state-

ment, Mr. Cyrus Vance, U.S. Secretary of State, sald that he was "shocked and saddened"

Calling for a full investigathe South African Government reported followed a week-long hunger strike, Mr. Vance said that whatever the immediate causes of death, Mr. Bikn " must be regarded as another victim of the apartheid system and the South African security legislation which sopports that

The British Government, The British Government, through its ambassador in Preinria, Sir David Sentt, yeslerday expressed its "profound sbock" which could only dispirit those who, like Mr. Blko bimself, believed in a non-violent solution to South Africa's problems. Inquiry refused Page 6

Skytrain licence will also be turn. London-New York, can be sought. Continued from Page 1 Trade

sought.

These include permission to ing approval of them by the U.S. make as many flights as Laker Civil Aeronautics Board.

Airways chooses instead of one flight a day as at present. They are applied for too late to be included in last week's bearing of the application to move to Gatwick.

Skyttain licence will also inflered by those atrilines, following approval of them by the U.S.

The Budget fare, which requires 21 days advance notice of travel by the passenger, is not being permitted until September 26, and will be at a higher rate than planned—£165 return 182801.

The cheaper Advanced Purchase revision to the invisible surplua revealed last week. The surplus on invisible items was £492m. in the second quarier, compared with a peak of £633m, in the third quarter of last year, and the surptus is estimated to be running at

f 175m. a mouth. The U.K. is clearly heading for sizeable current - account surplus, so that the most recent official estimate of a deficit of hetweeo £300m. and £400m. for 1977 as a whole looks rather pessimistic.

There could still be some poor

THE LEX COLUMN

Rewriting the record book

dazzling trade figures for Index rose 13.5 to 549.2 year time scale it is August was theatrical in its timing. On the basis of the unprecedentedly large surplus the **GOVERNMENT SALES**

30-Share Index surged ahead to close 5.6 points above the old peak which has stood in tharecord hooks for over five years, though the All-share index is still 1 per cent. short of its nwn high. In the gilt-edged market tha shorts, especially, were strong and it now seems certain that to-day's new issue at the tong end, Treasury 12 per cent. 1995, £30 paid, will be oversubscribed maybe by a factor of twn or three. The FT Government Securities Index has put This latest development ful on 52 per cent, in the last eight trues the publication of a monopolles Commission report interest rates were also slipping on the profession's advertising further yesterday, and amidst on 51 per cent, in the last eight trading sessions. Money markat interest rates were also slipping the general excitement the Bank once again whether to accommoof England's signal for "moderation" was almost overwhetmed date a rising private sector if the momentum is maintained demand for credit

If the momentum is maintained MLR could be down to 6 per cent. hefore the reak is out. British Leyland The Bank of England is still a ptacid island in the increas ruary and March cost British bound to stay in a ingty excited and volatile City. Leyland something like 75,000 the full year cent The huge scale of the recent vehicles in terms of lost produc- attributable level

currency inflows could hardly tion, and had an extreorely dam- surprising develop he guessed at from the calm aging impact on its finances. To the BP claim the s Scotland, and the Association of the guessed at from the caim aging impact on its finances. To the isr claim the sign bow the recommendations should be implemented.

Although there is no suggestion that either side baa been dragging its feet it baa been dragging its feet it baa been inflation. It is a round would be continued aging impact on its finances. To the isr claim the sign impact on its finances. To the sign impact on its finances.

the last few months. But the of £50m, Leyland's internal features, full year fe Bank's forecast of a modest up- cash generation will be ilmited go to around :531mg

The cruciat test for monetary required in the near future lower votumes) and policy—and for that matter, the And although the arrangement promised acquisitions. Stock Market-will come when wherehy British Leyland is sup in the U.S. On a fullgrowth picks up. Then the posed to generate £150 of its the prospective pie authorities will have to decide own for every £100 of taxpayers' around 9. ...

OF GILT-EDGED

that, as presently a group could not in year like 1977.

Burmah Against the mark of a pre-tax profit of has turned in a loss (swelling to E3.5m at the first six months shares, down 32 to 2 out on vesterday euphoria. At £20m shipping is proba

more than in the s last year, adjusting tions between the two 1976, and charter rat going the wrong w settlement on six tankers chartered to ! Elsewhere, trading p risen just nver a fifth a slight satback at C more than offset by British Leviand trial, engineering a The toolmakers strike in Feb. tive activities. Bin

turn in economic growth over to its depreciation provision—market interest lies; the next 18 meaths rests largely say, £70m. It seems likely that building industry req on a projected rise in consump af least part of the next £100m, merchanting and mate tion at home. tranche of NEB funding will be bave been pushing up

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Gatwick go-ahead for Skytrain

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

LAKER AIRWAYS, which plans decision to award Laker a Gat- "period of grace" - while his dependent on dependent on dependent on destrial rectalions.

The fights across the North Allantic condition on the grounds that the company on the right to fights of the fights from the start to start its low-fare Skytrain wick operation, defended this appeal is being heard, be will one to heavily on the right to fights across the North Allantic condition on the grounds that not be bound by the restriction to New York on September 26, in awarding British Airways and the september 26 to not the september 2

private berrowing facilities, and there are signs that the company is hesitant about drawing more. Sir Richard laid most of the himse for Leyland's poor first-haif performance at the door of the himse for Leyland's poor first-haif performance at the door of the himse for Leyland's poor first-haif performance at the door of the himse for Leyland's poor first-haif performance at the door of the himse for Leyland's poor first-haif performance at the door of the himse for Leyland's poor first-haif performance at the door of the himse for Leyland's poor first-haif performance at the door of the himse for Leyland's poor first-haif performance at the door of the himse for Leyland's poor first-haif performance at the door of the himse for Leyland's poor first-haif performance at the door of the himse for Leyland's poor first-haif performance at the door of the himse for Leyland's poor first-haif performance at the door of the himse for Leyland's poor first-haif performance at the door of the himse for Leyland's poor first-haif performance at the door of the himse for Leyland's poor first-haif performance at the door of the himse for Leyland's poor first-haif performance at the door of the himse for Leyland's poor first-haif performance at the door of the himse for Leyland's poor first-haif performance at the door of the himse for the leyland's poor first-haif performance at the door of the himse for Leyland's poor first-haif performance at the door of the himse for the leyland's poor first-haif performance at the door of the himse for the leyland's poor first-haif performance at the door of the himse for the leyland's poor first-haif performance at the door of the himse for the leyland's poor first-haif performance at the door of the himse for the leyland's poor first-haif performance at the control of Laker Airways, which wellow of Gatwick, was concerned at the impact the check-in restriction and the other separate office outside the airport to first the first the check-in restriction and the other separate office out DRY and sunny, some rain in (63F) London, S.E., Cent. S., S.W.

England, E. Anglis, Midlands, Channel Islands, Wales Dry. Sunny Max 13-190 (61) N.W., Cont. N. England, Lakes, Isle of Man. Scotland, Argyll Treland

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BUSINESS CENTRES									
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Cardiff	5	18	44	5 or 40 1.0	S	30	56	•	

N.E. England. Borders, Edinburgh and Dundee Cloudy, chance of rain Max

15C (59F) Orkney, Shetland

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	S	14	37	Algiers	S	26	TO!	Jersey	5	17	65
	F	15	59	BIAPTIT	F	22	73	Las Pins	Š	25	• 77
	5	17	63	Blackpool	C	15	50	Locargo	F	22	77
	5	15	66	Bordeaux	5	20	68	Mejorca	F	27	91
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	F	17	<u> </u>	C—Çk	044	١.	F_F	'a'r S—Sui	ш		

16-17C (61-63F) Aberdeen, Highlands, Moray

So some hurdles have to he cleared before Skytrain can fly cxactly as Mr Laker wants. Meanwhile, he wilt be able to Cloudy rain at times Max 130, 155F1 Outlook: Dry, sunny. Cloudy

	7	Y'd]		Y'd		Continued from Page 1
Jaccio Iglers Istriiz Isckpoul Ordeaux outome asablaca, ape To, orto ubrovnik aro Iorenes, unchal ibrahar	SEFCESSCSSSEF	1164 27 26 22 13 26 24 16 27 25 25 24	18 18 18 18 18 18 18 18 18 18 18 18 18 1	is, of Man Jetsey Las Pins Locarno Majorca Maita Nairobi Naples Nairobi Naples Oporto Rhodes Salzburg Tangier	CSSFFSSFSSSSF	#10- *C *4 17 25 217 29 24 228 226 17 29	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	French Left State effective control of toeir subsidiaries, thus fulfilling the political purpose of nationalisation. There was thefore no need to proceed with the exprepriation of about 1.450 subsidiary companies, which would noly
Metacer Incauser	5	25 16	77	Tenerife	5 S	31	79	hurden the State with buge com-
	٠,	19		Timis Vilencia	Š	26 26	70	
WOTHOUS	~	••			_	=-		pensation payments and prob-

Firth, N.E., N.W. Scotland Cloudy, rain in places Max

at times in E

operate from Gatwick under a Editorial Comment Page 22

The cheaper Advanced Purchase

State effective control of toeir Recently, however, the months to come, with perhaps subsidiaries, thus fulfilling the Socialists have lodicated that further imports of North Sea political purpose of nationalisations would be prepared to convert installations and possibly a tioo. There was thefore no need industry and Peugeot-Citroen as a result of the slackening in to proceed with the exprepriation of State shareholdings, the overalt growth of world ton of about 1.450 subsidiary M. Fabre raid to-night: "We trade, companies, which would noly cannot accept a la carte national." The U.K. has been increasing hurden the State with buge com-lisation. The French people are its share of world trade this

pensarion payments and prob not ready to sacrifice free enter year, with a steady growth in only novolve it in long legal prise and individual initiative most categories of exports in as the Communists would like" recent mooths.